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Marine Corps of

r Siddeley's Har-

ake-off and land-

r. Harold Brown,

stary of Defence,

ts of such aircraft,

rejected a pro-ing of the project Budget.

record of the AV-

the Harrier is not

. The debate is

costs and getting for money for air-

5. Back Page

'verdict

near Dunbar, he

or at least 24 hours

the title role. The

last night, starring

r Glenn Conway,

Barton, a former

and finance execuis wife, Fatima, forging a letter

be signed by Lord former National

s at Cannon Street

on, was drowned

4 Page 2

ears. Page 4

is banned an Ausiamentary mission

RICE CHANGES YESTERDAY

nce unless otherwise ICI

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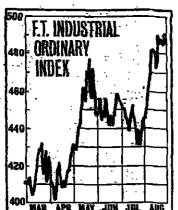
S SUMMARY

- HeINESS

Equities

close at 55-month peak

 EQUITIES were firm. Senti ence Department ment continued last Friday's continued last Friday conti ionths away from whether to scale postpone acquisi-



Share Index recorded its highest close since January 18, 1973 after a rise of 6.4 to 490.9.

witz, accused of Son of Sam" • GILTS were supported, par terrorised New ticularly at the long end of the r, is suffering from is mentally unfit market where final gains ranged psychiatrists told to . The FT Government court. The judge Securities Index put on 0.21 to ring for October 4. close at 70.55.

 STERLING closed at its best level of the day at \$1.7423, rise of 3 points from Friday. Its ecord for hot air 000 feet in 1974, is trade-weighted index improved the North Sea for to 62.3 from 62.0. The dollar's in a balloon when trade-weighted depreciation nar its. Starting from rowed quite sharply to 0.54 per cent. from 0.91.

miles, setting new GOLD rose \$1.25 to \$146; in moderate trading.

• WALL STREET closed, 5.20

 JAPAN produced its highest monthly trade surplus in July, according to figures from the Ministry of Finance. The overall balance of payments surplus increased to \$937m. from \$699m. roceedings against in June. Page 8

Move to block Grunwick

pard chairman, are APEX, the union involved in practices. Tells Street Court, the Grunwick dispute, is to ask Specifically, the talks related frank exchange of views, and concentrate on minimum pay other unions to block supplies to the effectivenes of guidelines Dr. Owen is now possibly better rates above to so-called to the company if no move is given to British subsidiaries for informed about the labour and "poverty datum line." for Black to the company if no move is given to British substituting the company if no move is given to British substituting the company if no move is given to British substituting the company if no move is given to British substituting the company if no move is given to British substituting the company if no move is given to British substituting the company if no move is given to British substituting the company if no move is given to British substituting the company if no move is given to British substituting the company if no move is given to British substituting the company if no move is given to British substituting the company if no move is given to British substituting the company if no move is given to British substituting the company if no move is given to British substituting the company if no move is given to British substituting the company is not a company in the company in the company is not a company in the company in the company is not a company in the company in the company is not a company in the company in the company in the company in the company is not a company in the compa towards implementing the practices—and the likelihood Africa."

Scarman inquiry recommenda that a much more wide-ranging. The meeting was not intended copie were taken to a Gravesend train tions. Page 11

lon. No one was CAV, the Lucas subsidiary, has "multi-million pound won a "multi-million pound order" to supply fuel injection the Severelles, Mr. Golf diesel car. Back Page

aught by a current SHELL Chemical U.K. and fing off Mahe. Esso Chemical have signed il Test was drawn Heads of Agreement giving Shell ight: stopped play, access to 40 per cent, of the pro posed ethylene plant at Moss-morran, Fife, which will be owned and operated by Esso. the Austrian racing sed to confirm that Page 10 for the British-

team in next • TEACHER (Distillers) has One grand prix been asked by the European Commission to defend its export ident Tito of Yugo marketing policy.
given the biggest Back page; Feature, Page 29
n in the Chinese

COMPANIES

w Chinese ambassa-rrived, nearly 18 self its loss-making U.S. knitwear the departure of his company, Highlander, to Artrose, w Chinese ambassaa company formed by the presi dent of Highlander. Page 27

ating the deaths of ALADBROKE Group half-year ian journalists in pre-tax profit to June 28, £10.9m. Page 26 and Lex

d: Eight people, ARABIAN OH., Japan's largest baby, drowned in a oil production company, has reported a deficit for the first in the holf yearly accounts. ian Army officers time in its half-yearly accounts er have asked for to June. The loss of Y301ra. dum in Sudan; a was blamed on the system of two-ws agency reported. ther pricing of crude oil. Page 30

Myson Group 44 3 Swedish Match 875 - 100 BP 899 - 6

Assam Frontier 275 – 13
Pancontinental

302

..... 176 + 16

Lawtex

Linfood

Lucas Inds. Mothercade

Air staff's union may call out radar contact men

BY DAVID CHURCHILL, LABOUR STAFF

A threat to intensify the air traffic control assistants' action, which has A threat to intensity the an unit countries will be considered this morning mic indicators fell last month for the third consecutive month

INTINENTAL SELLING PRICES: AUSTRIA Sci. 15; BELGIUM Pr.25; DENMARK Kr.3.5; FRANCE Fr.3.6; GERMANY DN2.6; ITALY L.500; NETHERLANDS FR.2.0; HORWAY

aircraft over Britain.

The assistants are seeking This results from the decision by the Civil Aviation Authority yesterday to start suspending the assistants without pay from the assistants without pay from the assistants without pay from the ing to work normally. The decision clearly came as a surprise to the assistants union which was bitterly critical lest night.

The assistants are seeking decided that from the travelling public and airlines point of ment which they say was view the computer should connected in 1975 before the assistants are seeking decided that from the travelling public and airlines point of ment which they say was view the computer should connected in 1975 before the assistants are seeking decided that from the travelling public and airlines point of ment which they say was view the computer should connected in 1975 before the assistants are seeking decided that from the travelling public and airlines point of ment which they say was view the computer should connected in 1975 before the assistants are seeking decided that from the travelling public and airlines point of the used and the assistants are seeking decided that from the travelling public and airlines point of the used and the assistants are seeking decided that from the travelling public and airlines point of the used and the assistants are seeking decided that from the travelling public and airlines point of the used and the assistants are seeking decided that from the travelling public and airlines point of the used and the assistants are seeking decided that from the travelling public and airlines point of the used and the assistants are seeking and airlines point of the used and the assistants are seeking and airlines point of the used and the assistants are seeking and airlines point of the used and the assistants are seeking and airlines point of the used and the assistants are seeking and airlines point of the used and the assistants are seeking and airlines point of the used and the assistants are seeking and airlines was bitterly critical last night of the authorities action.

Hopes that intensification of the dispute could still be averted rested last night on the personal intervention of Mr. Len Murray,

TUC general secretary.
Earlier, Mr. Murray spoke to
Mr. Albert Booth, Employment Secretary, at his constituency in Barrow and late last night Mr. ment is due.

Mr. Murray was believed to over the week-end. have strongly protested to Mr. The disruptive effects of the tee foes decide this morning to Booth at the authority's action strike had been much less than widen the dispute and call out Mr. Murray, who supports the for air traffic control.

But the Government has ruled that as exact details of the pay Those who refused were "invited increases, based on a job regrad to leave the building," the ing and evaluation exercise, authority said. were not agreed until after pay policy had begun, the claim canterday as "grossly provocative" not be even partially by Mr. Alistair Graham, deputy implemented until next April general secretary of the union. implemented until next April general secretary of the union when the assistants next settle. He accused the authority of

Booth was on his way back to The Authority's decision to circumstances where not a London. But a resumption of issue suspension notices to the single proposal had been reformal talks between the two assistants came as they started to ceived from the employer or sides, so far has not been sug-return to work late on Monday Government throughout the gested.

in issuing the suspension ulti-during the previous two weeks the Special Teleprinter Opera-matum while attempts at finding when the assistants had refused tors, the threat to safety stan-who a solution are still being made to operate a computerised system-dards could prevent more air should

by the assistants' union, the Civil and Public Services Association.

The union's national dispute assistants' claim, is trying to Over the week-end, the air committee is expected to call out persuade senior Government traffic controllers had been able on strike more than 250 tele Ministers that it does not breach to use the computer which had communications staff responsible the TUC or Government pay speeded up their operations.

The union's national dispute assistants' claim, is trying to Over the week-end, the air to the future course of the most likely outcome in Washington for three months in a row, where British and Irish reports of a major American a fundamental shift in economic initiative in Illustration Interest and Interest a

Consequently, the authority

work yesterday, they were asked by the management to give an undertaking to work normally.

The move was described yes locking out our members in The Authority's decision to circumstances where not a issue suspension notices to the single proposal had been re-

If the union's disputes commit craft flying.

Owen at talks on more freedom in S. Africa

whole question of external pres-sures on South Africa and how helpful they were to trade unions, including unregistered Black unions, and British sub-

sidiary companies in introducing liberal employment

Britain was under "increasing The Citizen. Those at the meeting included However, British sources said by the Government

The talks took place at the Grobbelaar, general secretary of Britain to take more overt the Fed has been juggling with the monetary aggregates to community.

British Embassy in Pretoria dure the Trade Union Coapeil of economic action against South the monetary aggregates to import the fed has been juggling with the monetary aggregates to community.

"However, we have no inten-all those who place their fair thing the afternoon break in the South Africa, Mr. Ben Nichol. Africa, but that he personally correct a sudden surge in the Rhodesian discussions between son of the Electrical Workers' favoured a lower key strategy growth of money, and the impact this might be achieved. The by the strength of the strengt Union of Clothing Workers.

Frank exchange

Mr. Grobbelaar said to-day: "I do think the meeting served new code. a useful purpose. There was a

Panel dispersion for in a West End of or the Country's copper industry.

Per Polland bas negotiated a from Western banks are in a West End of or the Country's copper industry.

Description for the country it almost in a West End of or the Country's copper industry.

Description for the country it almost in the country i

might be unrealistic and comil mercially unsound to attempt to
make such a code applicable
only to British subsidiaries,
because they could make themselves uncompetitive. It was the
European Community which was possible to the contrary, it is still the steel industry.

It is still the steel industry.

Certainly, there is no indication that outsiders can impose."

Philip Rawstorne writes: Mr.
James Callaghan, in a warm personal welcome for Mr. Cartan's now involved in drawing up

The present British guidelines that a much more wide-ranging. The meeting was not intended. In contrast, a code of conduct code of conduct would be drawn to be publicised at this stage, adopted by more than 20 U.S. up by the European Community, but news leaked out this more corporations stresses equal pay. Dr. Owen also spelt out that ing in the Right-wing newspaper for equal work, and training and promotion of Black workers to

pressure "to use its economic According to The Citizen. Dr. responsible positions.
ties with South Africa to take Owen was told that "Britain A key question is whether any legal but would be frowned on

the lead in pushing for domestic should not interfere in South European code of conduct would change in the country—includ- Africa's labour relations—but insist on signatories recognising the use of "boycotts and that friendly advice would be Black trade unions, which is

Pound equals years' high

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

STERLING yesterday rose to equal its highest level this year against the trade-weighted index of 20 other currencies in direct response to the devaluation of the main Scandinavian currencies

The trade-weighted-ludex, to which the value of the pound is now linked in official exchange rate policy, rose by 0.3 yesterday to 62.3.

This is the same level that was touched several times at the beginning of the year and once earlier this month. It represents a 21 per cent. rise in the index since the link between the pound and the was severed a month

The authorities in London regard yesterday's rise in the

index as a once for all adjust-

ment to the Scandinavian

move and consistent with their general policy of maintaining the stability of the pound

against other major trading

There was demand for ster-

ling yesterday both at the

opening and at the close from New York, and the Bank of England is believed to have

had to intervene to prevent a further appreciation.

Sterling rose slightly against the dollar for the fifth succes-

sive trading day to close 3 points higher at a new 1977

closing peak of \$1.7423.

Stability

currencies.

The dollar itself closed lower against most major currencles after being strong both in the morning and on Monday.

The late weakness came after the amountement of a small decline in the U.S. index of leading economic indicators for the third month running. The Swiss franc and the West German mark were particularly

In general, foreign exchange markets on the Continent were slightly less active than on Monday when the Swedish, Danish and Norwegian currencies were devalued.

yesterday and Finland's foreign exchange market was closed ahead of a decision on a pack-age of economic measures,

The Danish krona was quoted at the top of its band within the "snake" of European currencies, while the Swedish autorities were able to take advantage of demand for their currency by recovering some of the loss to reserves. incurred during the pressure earlier in the month. Sweden's problems, Page 25

The Price Commission Sweden's problems ... Distillers Co. v. EEC Malta's union unrest...

14 25 29 Rhodesia's election Industry & Parliament FT SURVEY 15-24 British agriculture ...

ON OTHER PAGES Lex
Lumbert
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Mining News
Money Market
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Racing Werld Trade Keers ments Adyt, ANNUAL STATEMENTS Share Information... Stock Exch. Report INTERIM STATEMENTS 77 ,,,,,....

Articles Rass Londing Bates For latest Share Index 'phone 01-246 8026

U.S. economic index falls again

a fundamental shift in economi prospects is supposed to be in |

harbinger of the 1974-75 reces-sion when it turned down for

months in August and September last year. On this occasion, however,

Government and private economists generally believe that the index is pointing to no more than what has been evident for some time—that the economy will grow at a slower rate in the econd half of the year than in the first.

Reluctance

This is the interpretation put on the figures by a senior Com-merce Department economist observed that the decline should be seen as confirming "an interruption in the early trend of strong growth the economy experienced last winter

Part of the reluctance to draw stronger conclusions stems from the fact that the three consecurive monthly declines have be small (0.2 per cent in each month) and from uncertainty surrounding the index itself. The fall in June, for example, for an end to violence in the first and province and pledged United will be involved."

States backing for "peaceful Our Belfast Correspondent States backing for "peaceful Our Belfast Correspondent on the first column of the first column.

Carter keeps same line on Ulster

BY JUREK MARTIN, U.S. EDITOR

Kr.3.5; PORTUGAL &c.20; SPAIN PER.40; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; EIRE 12p

By Jurek Martin, U.S. Editor

WASHINGTON, August 30.
THE U.S. index of leading economic indicators fell last month for the third consecutive month

The U.S. index of leading economic indicators fell last month of raditional U.S. policies of non-involvement and improvement and improvement of the situation. The Prime Minister announced that Mr. Mason, Northern Ireland and an understanding years advances billing in both Dublin and London, turned out to-day to the Mr. Mason, Northern Ireland and an understanding years advances billing in both Dublin and London, turned out to-day to the situation. The Prime Minister announced that Mr. Mason, Northern Ireland and an understanding years and included the reality of the situation. The Prime Minister announced that Mr. Mason, Northern Ireland and an understanding years and the reality of the situation. The Prime Minister announced that Mr. Mason, Northern Ireland and London in the prime Minister announced that Mr. Mason, Northern Ireland and London in the prime Minister announced that Mr. Mason, Northern Ireland and London in the prime Minister announced that Mr. Mason, Northern Ireland and London in the prime Minister announced that Mr. Mason, Northern Ireland and London in the prime Minister announced that Mr. Mason, Northern Ireland and London in the prime Minister announced that Mr. Mason, Northern Ireland and London in the prime Minister announced that Mr. Mason, Northern Ireland and London in the prime Minister announced that Mr. Mason, Northern Ireland and London in the prime Minister announced that Mr. Mason, Northern Ireland and London in the prime Minister announced that Mr. Mason, Northern Ireland and London in the prime Minister announced that Mr. Mason, Northern Ireland and London in the prime Minister announced that Mr. Mason, Northern Ireland and London in the prime Minister announced that Mr. Mason, Northern Ireland and London in the prime Minister announced that Mr. Mason, Northern Ireland in the Mr. Mason, Northern Ireland in the prime Minister announce ment on Northern Ireland, which Ireland and an understanding of

initiative in Ulster had not rung

The index proved an accurate grand promises on the investment front, merely observing that, in the event of a peaceful four straight months late in 1973
and of the recovery from the
recession when it turned up in
the spring of 1975.

It also forecast the "pause"
last autumn when it fell for two

In keeping wift the state-

In keeping with the statement's low-key presentation, Mr. Carter himself did not appear in the hWite House Press room, as he often does when he wishes to "more pobs for he long-suffering

attach particular significance to people of the Province. a subject Mr. Jody Powell, his Press together with the United States secretary, stressed that Mr. and our other major trading

Mr. and our other major trading Carter wanted to be "helpful" over Ulster, but acknowledged that the statement did not amoun to any change in Washing-

Discussions

Mr. Powell would not be drawn into any speculation on drawn into any speculation on the nature of prospective discusions with other nations over ment, as a "constructive developeconomic assistance to Ulster. He left the general impression that if such plans existed they munique it said: "President remained in the earliest, forma-Carter rightly underlines the imtive stages.

parties. As expected, it called Northern Ireland as well as the for an end to violence in the Irish and British Governments but the Commerce Department means for finding a j ust solu-writes: Mr. Carter's statement today revised that to a 0.2 per tion that involves bo th parts of with its emphasis on the need

come from the people who live a in New York

WASHINGTON, August 30. PRESIDENT CARTER'S state- cern for the people of Northern

> tinued American investment in the Province. Mr. Callaghan said the President's initiative could provide

Carter's pledge to support con

FT-ACTUARIES

On page 29 full details are given of the FT-Actuaries indices to cover the period when the newspaper was not

A table of foreign exchange rates covering this period appears on the same page.

We will continue to work

partners to attract new investment," he said. American investment in Northern Ireland at present totals around £150m. In the last 12 months, American companies have invested £30m. there.

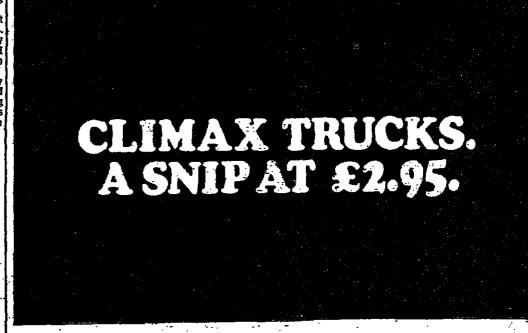
Giles Merritt writes from In a carefully-worded com

portance of finding a just solution by peaceful means which The statement itself was solution by peaceful means which phrased with obvious care and protects human rights, in which designed to o fiend no interested both parts of the community in

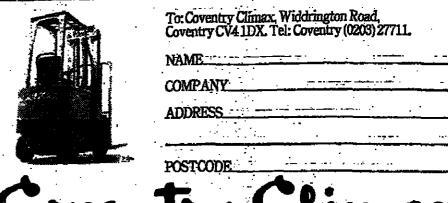
throughout both parts of the were "timely and helpful." He community.

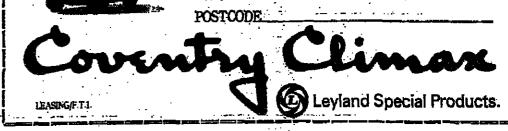
"However, we have no intenall those who place their faith

	E TU MAN	YULK	-
		August 50	Previous
	Spot 1 mouth 5 mouths 12 mouths	\$1.7432-7436 0.12-0.13 dis 0.66-0.51 dis 2.67-2.57 dis	81.7418-74 0,14-0,09 d 0,56-0,61 d 2,76-2,65 d
_			



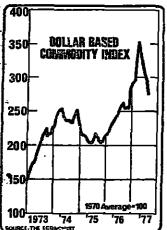
You can lease* a genuine Climax lift truck from around £2.95 a day. Or £15 a week. Find out more about Climax leasing plans. Snip the coupon.





BY SAMUEL BRITTAN

level, which the OECD and the sharply down-Finance Ministers of the weaker countries are urging. After a slump the main effects of stimulation—as of natural recovery—are on output: as activity increases and slack is absorbed, more and



AS THE pre-election murmuring of commodity bottlenecks. In about "reflation" becomes 1972-73 expansion was checked louder, the question raised by by soaring commodity prices—of the Nobel Prize winning which oil was an acute case—as economist, Sir John Hicks, much as by anything else. Earlier "Must stimulating demand this year it looked as if comstimulate inflation?" in an modity prices might soon check article of that title in a 1976 even the present modest world issue of the Australian journal, revival. The Economist's Dollar The Economic Record becomes ever more pressing.

After decades if not centuries Stage then however. com-

The Economic Record becomes ever more pressing.

After decades, if not centuries of argument, there is still no agreement among economists on sharply and have come down by the topic. Sir John is frank about 20 per cent, compared with enough to insist that no general the April 1977 peak. The more answer is possible. In a small-or medium-sized trading nation ful to expansion, industrial commisted as Australia or the UK. modities, which are the most the main impact of demand sensitive to business conditions, stimulation is likely to be on the exchange rate if that is floating—and even if it is not, a metals (down 15.8 per cent.) fall-devaluation will ensure if the ing faster than fibres (down 7.9 per cent.) The main increases reserves fall sufficiently.

The most interesting part of have been in food prices, now Sir John's paper is on the effects 20.8 per cent. higher at the same of demand stimulation at a world period of 1976, but recently

more of the effect moves over to does, that some other obstacle would not emerge to block the

it is not easy to give technical

runaway inflation.

World monetary policy can at climber. world monetary policy can at economists a point could easily the moment be only the sum of the maintained only by ever different countries. The best micreasing inflation; and even course is for countries to fix prior question: what determines existing—but not at higher—the point at which expansion runs level of inflation, and then see inflation inflationary trouble? World monetary policy can at climber.

This year I have found another look too formal for a wild sort one which I am buying at once. Sombreuil was raised in 1850 of garden. But Pax is different. Sombreuil was raised in 1850 of garden. But Pax is different. Pax Is a semi-double flowered by gardening columnists for 50 Musk rose whose large cream by gardening columnists for 50 Mu trouble? what happens. There are plenty is nicely scented like a true Tea remarkable, as we stready have answer is of obstacles to resumed growth rose. The colour is a cream Nevada add other good modern Obviously no general answer is of obstacles to resumed growth rose. The colour is a cream Nevada add other good modern possible. Often the limit is the But the supply of primary pro- white shading to that flesh colour roses of that style up to the possible. Often the limit is the But the supply of primary pro- white shading to that flesh colour roses of that style up to the possible. Often the limit is the But the supply of primary pro-

GARDENS TO-DAY

Roses seem to like unusual weather

BY ROBIN LANE FOX

Early, mid-season and late door.

rules. But if the demand and to my eye, he is given the brush- that is also a happy setting for sudden fancy in expansion targets are expressed entirely in physical or employ warieties, the apricot-yellow Lady rose which will thrive there is ment terms, and the money side Hillingdon and even the elegant very valuable. All the Musks are

Northern Ireland - 4.18-4.20

out of season leaves gardeners with little else to do except to look back over the year and see it so far in perspective. It has been most odd.

A cold early spring way followed by weeks of rain; then, from May. 26 until August, only one day's rain in can add nothing more about it. August, only one day's rain in except that it is certainly best over from the bank above our indicating plants as could ever be expected. But as a season for feels, at times, that roses are too expected. But as a season for feels, at times, that roses are too expected. But as a season for feels, at times, that roses are too predictable for such favoured places. But these older climbing the equal. Letter after letter roses like to be warm and thus flowering in June and July, an abundance caused by the lateness of the spring.

Early, mid-season and late door.

With little else to do except to list is "perpetually" in flower, of a drive, the untidy corners which you only which lead up to a rubbish-heap or simply to orchards or rough is week-ends. Unlike the wild roses of flowers thereafter, never regress which you only mow at week-ends. Unlike the wild roses of the spring as which you only mow at the late of flowers thereafter, never regress which you only mow at week-ends. Unlike the wild roses of the roses and to flowers thereafter, never regress which you only mow at the late of flowers thereafter, never regress which you only mow at the season of the first showing. But I Pax flowers repeatedly. I intend to the intended by this rose and to mitrigued by this rose and to make five into a peaceful white the wild roses of the submit of the commended for such sites. In the edge of the submit of the commended for such sites. In the edge of the submit of the commended for such sites. In the edge of the submit of the commended for such sites. In the edge of submit of submit of the edge of submit of submi

fellow as you would expect. But among roughly mown grass. As is passive, we have a danger of buds of Mrs. Herbert Stevens quite good for these sites, though runaway inflation. who is, as you might imagine, a you must keep the ground clean around them, a proper flower-bed

A FORTNIGHT'S winter weather that useful height between eight It is suited then, to a bank or to the edge of water, to the verge out of season leaves gardeners and ten feet.

with little else to do except to It is "perpetually" in flower, of a drive, the untidy corners

Early, mid-season and late door.

Which is not too formal other. No rain knocked their and I wish that their famous garden which is not too formal other. No rain knocked their and I wish that their famous is not at all easy to contrive.

Rev. Pemberton. 20.8 per cent. higher at the same period of 1976, but recently sharply down.

Obstacle

The commodity easement does not guarantee that world expansion will gather pace or that if it does, that some other obstacle would not emerge to block the path, indeed it is because the nature of the bottlenecks, physical obstacles or market disturbances is different in each economic cycle, that it is best to have financial targets for variables such as the money supply and the adjusted public sector browning requirement.

How far these targets should

varieties ran headlong into each other. No rain knocked their path in knocked their petals away. There has been no there has been no mildew in my garden, not even on that fine grey-blue flowered not benefit, the Rev. Pemberton, was still alive to be thanked for one possibility. Inarvelously not selegant roses is not at all easy to contrive. In was still alive to be thanked for one possibility. Inarvelously not grow roses which look olding from roses which look olding from roses which solved the petals away. There has been no that fine grey-blue flowered their first to catch a disease after its only flowering in early June.

Musk Roses are more taminiar, and I wish that their famous breeder, the Rev. Pemberton, was still alive to be thanked for one possibility. Inarvelously note on that fine grow roses which look olding from roses which solved their fashioned but wants none of the bother of pruning and more of How far these targets should allow for established inflation, and how far they should be adjusted in the face of wage explosions or other disturbances, is a political matter for which good a red and as orderly a informal bed in an orchard or shrubs too precious to be only a sudden fancy in a wonderful

Cubitts wins £13m. order

cashire, has been awarded to

strain placed on physical duct does not now look as if it which marks out the New Dawn, height of eight feet. But Pax assembly hall forming the basis capacity.

But the constraint on which early a stage as one might have Ricks lays most emphasis is that feared.

wonte snating to that ness colour roses of that style up to the lit is far a computer-controlled which marks out the New Dawn, height of eight feet. But Pax assembly hall forming the basis agency stone arches over bending in six foot of a £32m. expansion programme wall and was assured by its stems to cover at least as much to double the company's heavy owner that it stays content at width as height.

CRICKET

BY TREVOR BAILEY

Final Test fades into inevitable draw

argumean regions of the series, deteriorated, and dropped catches enabled Australia to reach their highest score of the

When England went in for their second innings, bad light brought an early end to the pro-ceedings and a final score of 57 for 2, with Boycott and Randall both not out.

This draw means that England have won the Ashes 3-0. As all their victories have been very convincing there can be no denying that they have proved them-selves much the better side, with more penetrative bowling, more dependable batting and better tion the unexpected batting fielding.

prowess displayed by Walker and fielding. Australia have, in fact, been Malone.

something of a disappointment, lacking much of the fight and application of their predecessors.

Mike Brearley, who has been named captain of the England team to tour Pakistan and New

TENNIS

which had been one of the most libw to Hendrick for a competent lunch. significant features of the series, 57.

The Bright, who had provided thing suggested that the tail to 385, the highest total Australia ick a would be quickly dismissed. But

England first innings 214, second innings 57 for 2. Australia first innings 385, with Hooks 85, Walker 78 not out, Marsh 57, and Willis

this failed to take into considera-

to the fact that both were dropped the two sufferers being Hendrick and Willis and the two culprits Greig and Brearley.

THE fifth and final Test at Australia 226 for 6 in their first. The partnership was the Oval quietly faded into an innings in front of an under eventually ended by Leve inevitable draw. With the standably small crowd, When the knocking out Malone's leg stume tension off, the England catching, score had reached 238, Marsh was for 46 in the last over before

sensible support, was next to comfortably and competently to depart, lbw to Willis, and every take the interval score from 35; Walker and Thomson, continue

> summer.
> The main point of interest by this stage was whether Walker could reach his maiden tes century. He did not make it, a his partner was bowled out bis gri Willis and he was left 78 not out nice the bighest score of his first-class

> England began their second of innings at 2.45 p.m., and were it soon in trouble. First, Brearle the was unable to avoid a ball which tion gave a simple catch. phich
> Then Woolmer was caughtiell
> behind off a genuine outswinge gest

for 6, so that two wickets wer Boycott and Randall stood fir

team to tour Pakistan and New Zealand this winter, has done a good and sound job. He has also and Malone took the total past 3.55 p.m., and the score was \$\frac{1}{2}\$ shown a marked improvement in \$100 and put on more than 100 for 2. Play restarted after and his batting, especially his front at roughly a run a minute, early tea interval but it was not despite the efforts of five long before had light once againg the runned Oval Test began with especially menacing. and were still together, whe

BY JOHN BARRETT

Borg intent on taking U.S. title

THE 103rd U.S. Tennis Cham- The man in form is the reaching their appointed places pionships, the richest tourna Argentine left-hander, Guillermo Picking a winner is always ment in history, with \$462,420 in Vilas. By beating Ilie Nastase hazardous, but such is the dement in history, with \$462,420 in prize money begins to-day at the West Side Tennis Club, Forest Hills, its home for all but three of the past 59 years. But if the ambitious plans of the USTA bear fruit, the championships next year will move a dozen miles to a new super-centre to built at Flushing Meadows, the site of the old World's Fair. The Wimbledon champion, Bjorn Borg of Swedeu, heads the strongest men's field I can remember, with Jimmy Connors, apparently recovered from his back injury, cast as his likely final opponent.

Mexico's Raul Ramirez (6), Vilas batter and former Czech left-hander, and left bander, or Eddie Dibbs (9) August, 1973, the phenomena

apparently recovered from use back injury, cast as his likely life. Then he would face entury hamel Orantes (5), the Spanish Undefeated on clay since final opponent.

Last year Connors beat Borg in a magnificent four-set final, in a magnificent four-set final, in a magnificent four-set final, in the Swede is desperately used the Swede is desperately Boston.

16. Then he would face entury Undefeated on clay since the Florida girl has won 106 straight U.S. Pro champlonship final in matches and 22 consecutive tournaments. Few doubt that

anxious to win to edge Connors. Boston.. from the world's No. 1 spot. Mark anxious to win to edge Conners. Soston.

To reach the semi-final Borg seed of the four British men next week. It would be stretch would first have to pass Dick competing if he and John Lioyd ing patriotism beyond reason won the U.S. Pro Indoor so convincingly against. Conners in January. and either Marold Solomon (12) or Vitas Gerulattis Brian Gottfried (3) or Works. However, Miss Barker should (8) Gerulattis nearly unset Fibak (15) as a prospective have her chance in the semi-

(8). Gerulaitis nearly upset Fibak (15) as a prospective have her chance in the semi-Borg in that thrilling Wimbledon quarter-final opponent.

RACING

Mrs. McArdy should pay off

the Silver Jubilee Trophy— which has £8.000 in added prize money—the Strensall Stakes,

2.00—Celebrated
2.30—Mrs. McArdy
3.05—Gregarious*
3.35—Jimmy the Singer
4.05—Lambkin***

ance here in May—running away with the Glassow Stakes—and he gained another good win when getting the better of High Finals in the £5.000 ATS Trophy at Newbury just over a fortugent again.

BAC aircraft post overseas

Air Chief Marshal Sir Frederick surveyor of PEARL ASSURANCE ANCE, a member of the Americal director-in-charge of the Saudi ment of Mr. A. G. Grant and Mr. S. G. Moberley has been appointed ment of Mr. A. G. Grant the Military Aircraft Division of BRITISH AIRCRAFT CORPORATION (a British Aerospace company). He will be based at the Support Department's head quarters in Riyadh and will also be responsible for the department's head quarters in Riyadh and will also be responsible for the department's head quarters at Warton Lancashire. Mr. R. A. Read, who was chief executive, Saudi Arabia. has returned to Warton to undertake duties related to overseas activities.

Mr. Michael Granville, formerly be not between appointed member of the Americal General Insurance Group.

Mr. S. G. Moberley has be appointed managing director of GPG PRODUCTS from Octobes to succeed Mr. G. F. Carnell, we is joining Monsanto.

Mr. Michael Granville, formerly director of Wellman Selas, he been elected chairman the becomes SBGI co-chairman to verseas activities.

Mr. Michael Granville, formerly the Non-Domestic Marketing a manical director at Trans Intersection at Trans Intersect

he becomes SBGI co-chairman is the Non-Domestic Marketing at financial director at Trans Inter-technical Joint Consultative Countrional, has been appointed mittees formed jointly between actuary of ALBANY LIFE ASSUR. British Gas and the SBGI.

Mr. R. V. Findlay, head of international relations branch of international department, has been appointed director of the newly designated international relations department of the NATIONAL COAL BOARD.

Mr. Paul Jubs has been appointed to the Board of CONDER HARDWARE.

Mr. C. Alau Malpess has been appointed to the Board of CONDER that pointed to the Board of CONDER that pointed to the Board of CONDER that proposals should be drawn economittee, said that the establishment of an Alderney Alderney had been drifting for postal service. It was also agreed too many years without an appointed commercial director of to those likely to be of services plately from Guernsey, but it was to those likely to be of services plately from Guernsey, but it was to able to enrich the community, felt that the island should take it are not to those likely to be of services and light public services.

TV Radio

BBC 1

†Indicates programme in black and white

**C40-7.55 a.m. Open University (UHF only). 9.45 The Wombles. 9.50 Jackanory. 10.05 Salty. 10.25 Go-U.S.A. 1.15 p.m. News. 1.30 Trumpton. 3.45 Ar Y Brig. 4.18 Regional News for England (except London). 120 Play School cept London). 4.20 Play School 11.35 Weather/Regional News. (as BBC-2 11.00 a.m.). 4.45 Ask All regions as BBC 1 except

Aspel. 5.10 Rocky O'Rourke. 5.35 the following times:

F.T. CROSSWORD PUZZLE No. 3.454

church (9)

And the second of the second o

1 Party to thrill close associate 5 Demonstrator caught in rain

9 Strangely it cut one of the

10 Frees from connections with Lake Success (6)
12 Thread obtainable from any 13 Ancient Welsh prince makes writer continue interminably 18 Rebound right over on (9) former tennis champion (8)

14 He may be sent packing on 20 Fate of party upset doctor way to debtor (6)

16 Small boy is willing to give 21 Engages to have evening meal? (5, 2) blessing (7) meal? (5, 2)

19 Suggested that one member 22 Mature in time (6)

told a story (7)
21 Definite prohibition
ancient Egyptian (6) 23 Direct reserve salesman hopes to fill (5.4)

25 Sack Winchester for instance 26 Difficulty getting ring off (4. 2)27 Excessively interesting? (8) 28 Attempt to finish inside with

29 Lean on chap held in reserve DOWN 1 Day one went to New York looking very smooth (6) 2 Two score by darting in at head of board (B. S) 3 Understood king at present gnes over pole (5)

4 Parber catches sailing ship

The Wednesday Rilm: Scotland—5.55-6.20 p.m. Report-"Rock Around the Clock," ing Scotland, 8.30-9.0 Alastair. starring Bill Haley and his 11.35 News and Weather for Scot-

8.00 It Ain't Half Hot Mum. 8.30 A Roof Over My Head. 9.00 News. 9.25 Medical Story.

10.55 Commentator's Choice.

10.15 The Risk Business.

News and Weather for Northern

All regions as BBC 1 except at Midlands Transfer, Newcastle);

Midlands To-day (Birmingham); Points West (Bristol); South To-Magic Roundabout.

5.40 News.

Signature 1.30 f.45 p.m. Mr. Benn.

Signature 1.30 f.45 p.m. Mr. Benn. day (Southampton): Spotlight except at the following times: BBC 2

> 6.40-7.55 a.m. Open University. 10.35 Nai Zindagi Naya Jeevan. 11.00 Play School.
> 1.55 p.m. Open University.
> 7.00 News on 2 Headlines.
> 7.05 The Selling Line.

The state of the s

7.00 Den't Ask Me . 7.30 Coronation Street 8.00 Night Out at the London p.m. Northern Ireland News. 5.55 6.20 Scene Around Six. 11.35 10.30 The

Eugland — 5.55-6.20 p.m. Look 11.55 Power Without Glory

ANGLIA ANULIA

10.15 a.m. Midwest morning film: "A

High Wind in Jamaica." starring Anthony
Quind and James Coburn. 1.25 p.m.
Ancita News 2.00 Houseparty. 5.15 Les
Bicyclettes de Beisine. 6.00 About Angila.
Sicyclettes de Beisine. 6.00 Watch This Space. 6.30 The Mary
U.S. Cibbsville. 12.25 a.m. The Biz Tyler Moore Show. 10.30 STV Documentary—Good Morning Dawd. 11.00

Wordd Worth Keeping. 11.25 Man and Woman. 11.55 Late Call.

SCOTTHERN

6 Check that deer burried to church (9)

7 Right to enter part of RAF during squeeze (5)

8 Sound vibration about bory taking on worker (8)

18 Boas sounds swell (4)

18 Hoas sounds swell (4)

19 Round manager about college ton (4, 5)

17 Part of school giving standard bearer scope (3, 4)

18 Rebound right over one former tennis champion (8)

19 Part of school giving standard bearer scope (3, 4)

19 Part of school giving standard bearer scope (3, 4)

10 Standard Standard Bearer one for bearer with the school school

roads 6.03 Granada News Headlines 6.05 Umamed Frontiers, 6.25 The Squirrels, 11.25 Fireside Theatre. Casino
9.00 The Leaving of Liverpool
10.00 News
10.00 The Mid-week Match
10.00 The Mid-week Match
11.25 Darts: Evostik Golden
Tournament
11.25 Power Without Glory
12.30 Report West. 6.15 Report Wales. 6.20 Crossroads 6.00 Report West. 6.20 Report West. 6.20 Crossroads 6.00 Report West. 6.20 Report West. 6.20 Crossroads 6.00 Report West. 6.20 Crossroads 6

reads a poem by Thomas
Gray
All IBA, Regions as London
except at the following times:

ANGLIA

HTV Cymru/Wales—As HTV Genera
Service except: 1.20-1.25 p.m. Penawdat
New. ddion y Dydd. 4.20 Milit Mawr
HTV West—As HTV General Service
except: 1.20-1.20 p.m. Report West Head
lines. 6.15-6.30 Report West West

1.55 p.m. Open University.

7.00 News on 2 Headlines.

7.05 The Selling Line.

7.06 News on 2.

7.07 Tammy: Tammy Wynette Bank.

8.00 ATV To-day.

1.05 Sesame Street.

1.05 Lammy Hampster 8 Adventures on the River Bank.

8.00 ATV To-day.

1.05 Lam. McCloud. Line p.m. Southern News Condicate.

8.00 ATV To-day.

1.05 Lam. McCloud. Line p.m. Southern News Condicate.

8.00 ATV To-day.

1.05 Lam. McCloud. Line p.m. Southern News Condicate.

8.00 ATV To-day.

8.15 A.M. McCloud. Line p.m. Southern News Condicate.

8.16 A.M. McCloud. Line p.m. Southern News Condicate.

8.17 A.M. McCloud. Line p.m. Southern News Condicate.

8.18 A.M. McCloud. Line p.m. Southern News Condicate.

8.19 A.M. McCloud. Line p.m. Southern News Condicate.

8.19 A.M. McCloud. Line p.m. Southern News Condicate.

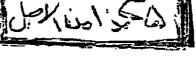
8.10 A.M. McCloud. Line p.m. McCloud. Line p.m. Southern News Condicate.

8.10 A.M. McCloud. Line p.m. McCloud. Line p.m. Southern News Condicate.

8.10 A.M. McCloud. Line p.m. McCloud. Line

9.00 "The German Lesson," two-part version of the novel by Siegfried Lenz, part 1.

10.45 The Three Choirs Festival Robson, business the Berker of Great," starring Flora followed by Starring Point. 10.15 Morning Morning Florable Berker of H.50 p.m. Border News and Lookaround. 11.20 p.m. Border News and Lookaround. 11.20 Robson District News and Lookaround. 11.20 North East News and Lookaround. 2.00 North East News Headlines followed by Starring Point. 10.15 Morning Morning Point. 10.15 Morning Morning Point Inc. 10.15 Morning Morning Point. 10.15 Morning Morning Point. 10.15 Morning Point. 10.15 Morning Point. 10.15 Morning Morning Point. 10.15 Morning Morning Point. 10.15 Morning Point Poi



YORK, whose Ebor meeting to overlook that disappointing proved such a benefit for the showing, for the Tribal Chief Pimpernel made up for Dunbookmakers a fortnight ago, with bay, normally the most relaxed fermine's eclipse with a three-we such illustrious performers as of fillies, became somewhat lengths victory in the Acomb Artaius, Malacate, Lightning, stirred up in the preliminaries. Seems to have a bright chance With considerably weaker of taking the day's most value which the silver Jubilee Trophy—

Trophy, through Gregarious This improving half-brothers by Graustark to Example put the Silver Jubilee Trophy—

which has £8,000 in added prize and the stream of the tribal Chief Pimpernel made up for Dunbookmakers a fortnight ago, with a three-we have became somewhat lengths victory in the Acomb seems to have a bright chance of taking the day's most value able event the Silver Jubilee and Celebrated Trophy.

Trophy, through Gregarious by Graustark to Example put up a highly creditable perform the stream of the control of the control of the control of the control of taking the day's most value able event the Silver Jubilee and the control of taking the day's most value able event the Silver Jubilee and the control of taking the day's most value able event the Silver Jubilee and the control of taking the day's most value able event the Silver Jubilee and the control of taking the day's most value able event the Silver Jubilee and the control of taking the day's most value able event the Silver Jubilee and the control of taking the day's most value able event the Silver Jubilee and the control of taking the day's most value able event the Silver Jubilee and the control of taking the day's most value able event the Silver Jubilee and the control of taking the day's most value and the control of taking the day's most value and the control of taking the day's most value and the control of taking the day's most value and the control of taking the day's most value and taking the day's most value and taking the day's m

Pestival Theatre Douglas Home in nancial Times Wednesday August 31 1977 Festival Theatre



Glimpses of a Golden Age

Although I have been absent grammes were excitingly ambifrom this column for six weeks tions and different compared to owing to my own holidays and what had gone before. In 1977 subsequent stoppages, there is a there have been very few pro-

and middle 1960s did, indeed. Of the Year.

all its branches; and the contri- Michael Begg has shown us a pinged upon my consciousness constitute the first golden age of 'The Christians from Granada buttons they have made to the number of portrait painters in before. Engrossing from started television. Very likely there will is an example, and a very good outward evidence of human action: Alexander Goudle paint- finish, the programme surely be others, but we are not expected in the contribution of a contained the seeds of a whole periencing one now. It is an ill suppose, Civilization, America, mosaics to borrowed pagan folk mountainside or (unpredictably) series. considered if fashionable habit to pook pook That Was The That Was or the first Z Cars or claim that their high reputations do not stand up when they are shown amid to-day's pro-

This seems a remarkably short sighted view. Television really would be in the doldrums if today's programmes had learned nothing from the sixties and actually looked worse than 15 year old material. Surely the point is that at the time they





Theatre, Edinburgh ie Scottish Ballet

Vatalya Makarova and artists, Bart does not overplay

Lyceum, Edinburgh

White Suit Blues

f no better producion and when the fatal gause is wrapped around her, the wrapped around her, the sylphide's death becomes touches that the ring of ing because so exquisitely muted.

It is setting out it's choreography, in setting out it's choreography, in setting out it's choreography.

Makarova's dancing is pearly, iven by the Scottish things as her feathery bound into a chair, or an almost transpite thing as her feathery bound into a chair, or an almost transpite this staging, with of James's croft. It is beautiful the decoration by in every detail. Very fine, two, playing of the playing of the winds wour of Romanticism, in included in the balet. Soon of the sweet of the dances. Bounding the would with the dances. Bounding with fine the script, the evening goes that the winds wour of Romanticism, included in the balet. Soon the test of the dances are for the extraory becomes either to often the 19th evitory becomes either to a graphy is the source of the sactly that quality which surpose that the winds winds. Peter mand Bujones: the vivid response to every dramatic nal for his own inds. Puter the proportion of the witer as a suits the with subject to be his ideal: a manly joy. Tempera, and generally pervert Clemens, is one of the saved are English and St. Peter most attractive writers in the most attractive writers in the most attractive writers in the catelancy was a structive writers in the wordence suggests that he was as attractive concentration camp from which, a man when Adrian Mitchell, in this fantasticated musical biography gives us straight Twain the accounts of his death having perhaps been exaggerated—to the interpretation of the time, as the programme excapts to join Huck Finn (Mr. (Larry Walker) on their raft in the script), the evening goes the Mississippi. All their families to the window of the missis, one can catch when with his impectant to be a supply, gives us straight Twain the accounts of his death having the window of Twain's words in (Larry Walker) on their raft in the script), the e

indeed in the ballet cable legs and feet, he catches deaven is national bearing to content the 18th exactly that quality which is an analy sor. Temperation a producer to 're- and generally pervent of a producer to 're- and generally pervent in the roles when any sort of a producer to 're- and generally pervent in the roles when any sort of a producer to 're- and generally pervent in the roles when any sort of the staging are sorted in the sort of the staging are sorted to give and appealing. Kneeling to hand in hand: the solid part the 'of the staging are sorted to give a carnation of security control in the solid part the 'of the staging are sorted to give a carnation of security control in the solid part the 'of the staging are sorted to give a carnation of security control in the solid part the 'of the staging are sorted to give a carnation of the solid part the 'of the staging are sorted to give a carnation of the solid part the 'of the staging are sorted to give a carnation of the solid part the 'of the staging are sorted to give a carnation of the solid part the 'of the staging are sorted to give a carnation of the solid part the 'of the staging are sorted to give a carnation of the solid part the 'of the staging are sorted to give a carnation of the solid part the 'of the staging are sorted to give a carnation of control part to the sorted to give a carnation of the solid part the 'of the staging are sorted to give a carnation of control part to the sorted to give a carnation of the sorted to give a carn

Natalya Makarova and artists, Bart does not overplay artists, Bart does not open artists artists, Bart does not open artists artists, Bart does not open artists, Bart does not open artists artists, Bart does not open artists, Bart does not open artists, Bart does not open artists, Bart

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Thousands welcome Tito to **Peking**

PEKING, August 30. PEKING TURNED on the biggest welcome seen in the capital for years to greet Yugoslav President Tito who arrived to-day from North Korea. The 85-year-old President is on the final leg of a three-nation official tour, which began in Moscow and will end in Peking. Fifty thousand brightly dressed schoolchildren, shout-ing welcome and carrying paper flowers, and Chinese and Yngoslav flags, danced in Tieu

An Men Square as the long cavalcade of official cars filed slowly past. "Huan Ying" ("welcome") was spelled out in red and yellow paper flowers by massed schoolchildren and hundspeakers blaved recoluloudspeakers blared revolu-tionary songs along the route to the President's guest house. President Tito wars net at Peking Airport by party Chair-man Hua Kuo-Fend and two Vice-Chairmen, Teng Hsiao-Ping and Li Hsien-nien. Mr. Teng was making his first air-port appearance in nearly two

Newspapers here have given fulsome praise to President Tito, describing him as an Into, describing him as an internationally respected leader and one of the older generation of antiFascist leaders. An editorial in the People's Daily to-day says Yugoslavis has been built into a prosperous industrial and agricultural country.

The editorial made no direct attack on the Soviet Union but praised President Tito's policy of non-alignment and warned against any encreachment on the independence of Yngo-

The lavish welcome reflects China's support for President China's support for President Tito's refusal to allow Yugo-slavia to be absorbed into the Soviet bloc. That Yugoslavia is the most Westernised and revisionist of all Communist countries does not deter China, whose pragmatic foreign policy is dominated by fear of the Soviet Union. This week Yugoslav films are being week, Yugoslav films are being shown in the capital and on Chinese television.

The spectacular reception in the square to-day conveniently obscured the huge portrait of President Tito's former archenemy Josef Stalin flanking the square with portraits of Lenin, Marx and Engels, President Tito will attend a State banquet in the Great Hall of the People to-night.
Sudney Morning

MALTA'S UNION UNREST

Reaping the whirlwind in ula

A POWER struggle between Malta's trade unious representing public sector employees and Dom Mintoff's Socialist Government which has already brought a wave of strikes, has snaken the island's industrial stability to a point where foreign investors may soon be having serious doubts.

The troubles are not the result of demands for big wage increases or improved working conditions, but concern a number of union rights: the right to be consulted before radical reforms are made to conditions of service; the right to order limited industrial actions as well as all-out strikes. Mr. Mintoff's Government is

charging the unions with trying to topple the administration by causing unrest. The unions for their part assert that he is out to stamp out their traditional free-doms. The conflict has crippled Government departments, state hospitals, and for a while the commercial banks. During August some 900 suspended bank employees returned to work after a prolonged dispute. After three bitter months it

is still difficult to understand how or why arguments about relatively minor issues were allowed not returned to work to escalate. For many years now trade unions in Malta, including the Confederation of Malta Trade Unions which is not committed to supporting Mr. Mintoff, fell in

holidays. Shortly afterwards a uniform system providing 20 days' annual paid leave for all Sovernment workers was introduced. Many, though not the majority, thereby lost 19 days' annual leave.

In answer to this and to a disputed new disciplinary code, CMTU unions ordered members not to make use of telephones in Government departments. Government retaliated by removing the telephones of those obey-ing the directive. The situation a new clocking in system for Adve



MR. MINTOFF . . . under heavy pressure.

employees without consulting in open court: "Even in their union, the Malta Govern court were to find in favi ment Employees Union (MCEU), the unions, Government w with 4,000 members. MGEU mem-rescind its decision." The: bers refusing to conform to the been some disconcerting new system were summarily sus-ling of judges hearing pended from duty and have still cases.

with the Government economic policies in the hope that Malta would make adequate economic accounts to be blacked. The serve as housemen in progress before the British military bases are permanently closed down in 1979. From that time on, the island will have to be able to rely upon its own economic resources.

Around March the unions' forebearance with the Government suddenly turned into resistance. The opening shots were traded when the Government, to the complete dismay of the Confederation of Malta Trade Union members, abolished nine public holidays. Shortly afterwards a uniform system providing 20 days' annual paid leave for all cial banks. Their union issued fied doctors who, the admir

> announcing in Parliament that making use of private hosp while Government did not Atpresent private nursing he object to the practice of a total are the only place where stri withdrawal of labour during an specialists can operate. In : industrial dispute, it was against July the Government introdulimited forms of action such as legislation curtailing the r going slow, working to rule, or to strike for doctors opera refusing to do overtime. essential services on pain

When inions, two weeks ago, being dismissed. Having fat took the government to court to force doctors to end the exploded into a major affray in challenge the legality of the strike, the Government exploded into a major affray in challenge the legality of the three days dismissed some 70 July when Telemalta, a parastatal change to annual leave entitle, three days dismissed some 70 corporation in charge of Malta's ment and to public holidays, specialists from State jobs. internal and external telecome even apporters of Mr. Mintel So the conflicts continue, we munications systems, introduced were acceptable when a senior the prospect of further state new clocking in system for Advo a General coursel stated on the way.

The CMTU ordered members dispute with the island's M to black Telematta. This brought Association. The fight is into play employees of the third month. The argiful Government controlled commercation originally involved newly a dispute.

emergency service. LegisliA month ago Mr. Mintoff was rushed through Parliar
surprised union leaders by restricting specialists essential services on pain

Quick, what are Electrolux famous for?

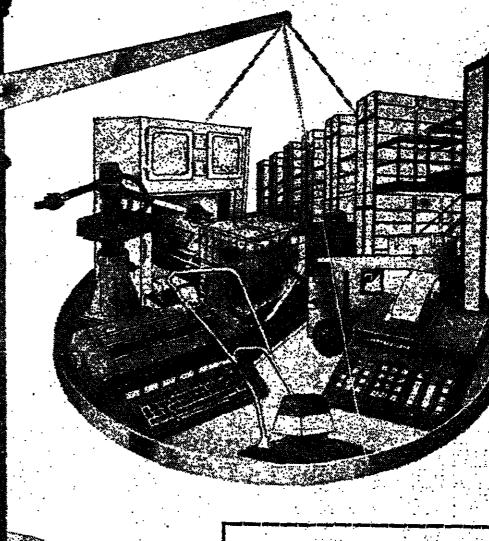
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COMPANY					30 S	
ADDRESS	·	·		_		
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lan pact u

midt cool on impact stimulatory measures

(eaping

Helmut Schmidt the final phase of trying to agree dampen expecta on exactly what the package whole range of possible fiscal and abroad about should contain. There was no measures, plus a wide choice of the West German cine late to-day of agreement on budgetary and public borrowing much-discussed more than one point, which is actions, will still be on the table hulatory measures, that the customary Christmas when the two coalition partners Social Democratic tax rebate should be raised from discuss the package across the later than the customary DM100 and Cabinet table to measure. tive committee DM100 to between DM400 and Cabinet table to-morrow. No firm be a profound DM500-a limited boost for con-decisions, however, will be taken eve that the prob- sumer spending that seems before the September 14 cabinet world economy, acceptable to both SPD and FDP meeting, after which the Chansisted longer than Herr Schmidt himself indicellor is expected to make a
1 be settled with cated that no substantial commajor economic policy speech. asures of limited mon ground had yet been found, however, when he said that the

or's remarks came multitude of reports published Democrats and about the Government's plans partners, the Free were no more than "noise and ere moving into smoke."

irel finalising plan conomic recovery

government sufficient foreign exchange to tomorrow to meet the programmed \$5.8bn in ing touches on an imports or to service its \$1.9bn.

nister Suleyman reached crisis proportions of the vote in the event of a partite right-wing because since the beginning of general election, with the been working on this decide Turkey has had a Christian Democratic opposition since it won a vote string of weak coalition Gov-ernments lacking the strength from the national and determination to take effec of yet known when tive measures.

amounced or what Foreign bank

ume that the pack strict measures if this situation unveiled before unveiled before is to improve, including a when a delegation realistic foreign exchange parity roational Monetary policy in the relations of the to arrive in Ankara Turkish lira to the hard currenties of the Governon a possible loan. cles, and control of the creation does not wish to of domestic assets.

does not wish to They are not sure, however, whether Mr. Demirel's coalition of Turkey's econ- will be able to swallow the bitter s has been common pill and follow a courageous r several months austerity programme. The Govis on the verge ernment has an ambitious indusble to service its trialisation programme and a mature," according high growth target, which are n banker. not compatible with strict mmediate problem austerity which will result in ey does not have recession.

His remarks suggest that the

For the present, there is keen argument not only between but within the coalition parties over the merits of a cut in persona taxation, more generous depreci-ation allowances to business, an attempt to boost Government spending over and above the dis-appointing DM15bn. mediumterm investment programme launched in March, and special measures to raise the disposable incomes of the worst off section of the population.

However, in spite of the continuing uncertainty over their economic intentious, which the president of the Bundesbank, Dr. Otmar Emminger, last week warned could be "poison to the the coalition parties economy," terity programme in short-term loans from foreign could to-day take comfort from aited by the inter- banks. Gross gold and foreign a decisive rise in the popularity cial community — currency reserves are below measured by the opinion polistic country from its \$700m.

The economic problems have gave them just under 50 per cent. The symptom of the vote in the event of a

Finland considers devaluation

HELSINKI, August 30.
THE FINNISH Government and its economic committee met throughout to-day to consider a possible devaluation of the Finnish mark and the linking of this move to its "stimu-lation programme" that is to be embodied in the 1978 Budget Bill to be presented to Parliament in mid-September. Meanwhile, foreign exchange

dealings were suspended for the second day in succession. Most industrial spokesmen have come out for a devaluation along the Swedish lines of about 10 per cent. The unions have said flatly that if there is any further devaluation of the Finnmark they will invoke the "devaluation clause" of the two year labour contracts signed in April this year and will demand compensatory wage increases. Nevertheless, devaluation of about 10 per cent. seems the most likely solution at present, either to-morrow or the next day.

Iceland's 2.5% REYKJAVIK, August 39. REYKJAVIK, August 38.

ICELAND to-day devalued its krona by 2.5 per cent. against the U.S. dollar and the British pound, following the realignment of Scandinavian currencies. The Central Bank, announcing the move, said that its policy was to make as little change as possible in the little change as possible in the Icelandic krona value against the Norwegian and Danish

No Danish agreement on economic package

BY HILARY BARNES

yesterday's 5 per cent. devaluament on the measures. In the measures will both made before the decisive time of the krona against the The Government has proposed increase employment and reading, which will take place west German mark, as part of massive increases in indirect improve the current balance of late this week. The last election a currency realignment which taxes, including an increase in payments by about Kr.21bn. a took place in February this year. followed the Swedish 10 per VAT from 15 to 18 per cent. and year over the next three years. and no party wants to precipitate cent. devaluation. Central Bank increased taxes on spirits. The first half current deficit was a fresh one.

Deputy Governor, Svend Ander: tookeo, vehicles and petrol. about Kr.53bn. or about 4 per CDP, while warming the deficit on its balance of trade in Deputy Governor, Svend Ander tobacco, vehicles and petrol. about Kr.5.3bn., or about 4 per © Denmark had a Kr.1.5bn. sen said: "The currency adjust—The increases will amount to cent. of GDP while unemploy—deficit on its balance of trade in ment is of much less significance about Kr.2.1bn. over the next ment is running at about 7 per July, compared with a Kr.1.9bn.

for the balance of payments three years and it is estimated cent and is rising.

defict of the Governthan the effect of the Governthan the effect of ment's proposed measures."

Cut 4 per cent to 41 per cent necessity for the squeeze, but Government's Bureau

of
The Folketing (Parliament) from consumer spending.

wants to improve the GovernStatistics said

DENMARK'S Social Democratic was called eight days ago to a The tax increases will be comment's employment programme binerity government was to-day special session to pass the ecocomic confronted with the second nomic measures aimed at impreciation of a number of economic proving the current balance of export industry, energy saving, parties also want a 5 per cent stabilisation Bills without any payments position. In spite of and direct employment reliefs, rise in VAT.

guarantee that it had a majority intense negotiations over the costing Kr.Sbn. over three years

In spite of the lack of agree-partie to generate total ment between the Government

guarantee that it had a majority intense negotiations over the costing Kr.Shn. over three years behind it.

The Parliamentary situation ment and the Opposition parties has overshadowed reaction to yesterday's 5 per cent. devaluation of the krona against the decisive third increase employment and the opposition of the krona against the decisive third increase employment and opposition, there is still an opportunity for a deal to be made before the decisive third increase employment.

Swedish unions reject social contract

tax policy for next year. cient to solve Mr. Nilsson saw the premier of companies. after Mr. Fälldin's invitation to Mr. Curt-St

STOCKHOLM, August 30.

THE SWEDISH trade unions ment policies. The LO has rewill not agree to any kind of jected the government's prosocial contract. Mr. Gunnar posal to link taxes to the prices of a meeting with Mr. Thorbjörn He said that wage-earners would seek compensation for the deciline in living standards occasioned by the 10 per cent. devaluation in the krona, but added in more conciliatory vein that the LO was interested in continuing talks with the conservative and centre government over

tinuing talks with the conservative and centre government over
tax policy for next year.

Mr. Nilsson saw the reservation of companies.

and the price freeze as steps in us," he said.

\$400m. since the weekend
the right direction but as insuffithe engineering industry, devaluation, informed banking
which will get less benefit from
source in Scandinavia said. They Mr. Nilsson saw the premier of companies.

Mr. Fälldin's invitation to employers and unions to discuss future economic and employ.

Mr. Curt-Steffan Giesecke, the more components, thought that terday bought between \$300m. said that a enough.

Which will get less benefit from source: in Scandinavia Said. They the devaluation as it imports estimated the central bank yes employers and unions to discuss future economic and employ.

Foreign bankers here believe will be. However, that the Government must take

· leaders for army

TE change to-day in-chief of the ground forces, the principal com- had proposed to the President of the Turkish that Gen. Ali Fethi Esener, of the

ucial appointment as sign the decree because the First will then almost y go on to become f General Staff, the rful neet in the staff of the first staff.

rful post in the The dissi reement could not be resolved. Under Turkish military is four armies; the law the commanders in chief of inder of the First the First, Second and Third

Inder of the First the First, Second and Third armies had to be automatically y Gen. Vecihi Akin. The dispute, in which chief of Gen. Mahmut Ulker (ean Army Gen. Salt ley are all four star ping change is the isagreement between ahri Koruturk and inister Suleyman r. Demirel, breaking that the most senior mander be autonander be auto- can refuse to sign Government pointed commander decrees.

OWN CORRESPONDENT ISTANBUL, August 30.

the Third Army, become ground forces commander. It was claimed that Mr. Demirel pre-Army, has been ferred Gen. Esener because the Army, has been ferred Gen. Esener because the her new commander pair held similar right-wing the ground forces. The president refused to

an pact under strain

E apparent stability ian political arena paper, II Popolo, the party's vice-paper, II

ROME, August 30.

agreement.

caused divisions tian Democrat ranks.

members feel that as already been conglete Communists and the former Prime Senator Amintors opposed totally to to collaboration two parties.

direct opening into government direct opening in the communists have angrily reacted to munists have angrily re two parties. in the provinces this interview in the the November polls.

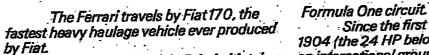
m riots in Portugal

OWN CORRESPONDENT

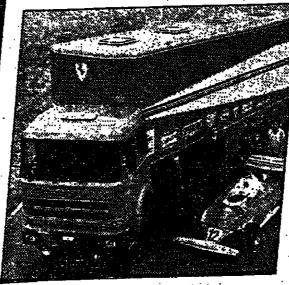
farmworkers were police who had sealed off the tring clashes last courthouse to prevent entry. iring clashes this morning with The incidents came as Mario the National Guard Soares minority Socialist Evora, a farming to private farmers several hunded of the thousands of acres of

of Lisbon. ded of the mousands of workers broke out on a collector farmland taken over by workers (the 22nd of July in the two years following the on Monday when end of the fascist dictatorship. ocked the path of a ng to divide part of ment passed a controversial land ve to be returned to reform act to drastically modify ve to be returned to ment passed a controversial lami ming. One man was reform act to drastically modify d 16 were injured. its post-revolutionary prededured into Evora (in control of the main food-producing areas. In the Alentejo, a Communist stronghold, and demanded his control forms had been turned. ntejo bread-basket producing a Communist stronghold, and demanded his a Communist stronghold, and demanded his occupied farms had been turned to police from Lisbon occupied farms had been turned into huge Soviet-style collectives control the crowd, in an attempt to improve production.

ew fighting broke out The Communists vowed the on in front of the new law would not pass and arthouse where the observers fear Monday's clash han was remanded may be the start of a sustained Crowds of campaign against the Governclashed with the riot ment.

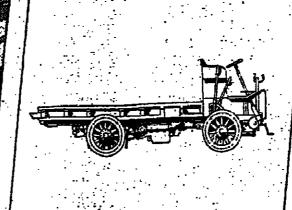


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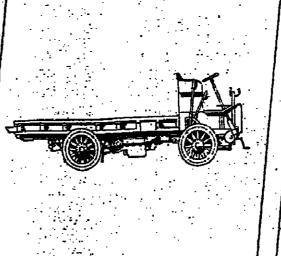
is only one example.

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field in which we specialise.

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Hands off our nuclear policy -Horwood

SOUTH AFRICA reserves the rights to use its nuclear potential for other than peaceful purposes to suit its own needs, Finance Minister Owen Horwood said to-day,

He told the Natal Provincial Congress of the ruling National Party that South Africa has given an assurance that its nuclear programme is aimed at peaceful uses and stands by That assurance.

But should South Africa decide to use its nuclear potential in any other way, it will do so according to its own needs—and it alone will make the decision, he said.

" I, for one, reject absolutely and entirely that anyone should teli us what we should do," he

Persistent reports that South Africa was preparing to test a nuclear weapon have been vigorously denled by both the Prime Minister, Mr. John Vorster, and the Foreign Minister, Mr. Pik Botha.

The Washington Post reported on Sunday that the U.S. Government learned of alleged South African preparations test a nuclear device in an urgent message to President Carter from the Soviet President Mr. Leonid Brezhnev.

Senator Horwood, Natal Teader of the National Party. told the congress that the Soviet Union had raised a storm, the Americans had up the cry and others had followed.

"The latest was the new little Foreign Minister of France (M. Louis de Guiringaud), who, when he arrived in Dar Es Salaam and was confronted by a few protesting blacks, rushed off home to France," he said. "This is the sort of person trying to tell South Africa what to do. Although South Africa is a small country it will not be pushed around by others and has the right to determine its own destiny, he said.

"By keeping cool heads and preserving a sense of persoes tive we will thwart the efforts of our enemies to divert us from our true course action." he added.

'Intense quake' in China

Hong Kong, August 30. SEISMOGRAPHS at the Royal Observatory here recorded an west China late on Monday night, but there was no immediate confirmation from

Information Center of the U.S. Geological Survey in Colorado also said it had no information on the quake, which the Royal Observatory announcement to-day said registered 6.3 on Observatory announcement power to microscopie to any succession of the 26 settlements established or the 26 settlements there will on the 26 settlements there will on the 26 settlements there will on the 26 settlements established or the 26 settlements there will on the 26 settlements established or the 26 settlements there are continued to the 26 settlements established or the 26 settlements established or the 26 settlements established or the

Progress seen over fivepower talks on Namibia

BY QUENTIN PEEL

peaceful constitutional settle- gress.

have made concessions in the nom meet but the post on Sep-doubtful about South Africa's moves to arrive at a compromise Steyn takes up his post on Sep-doubtful about South Africa's tember 1.

a crucial phase which will decide still separate the two sides.

THE Western initiative for a preconditions to further pro-

esia. Africa out of its political difficul populated border area.

According to reports in South ties. The Organisation is also South Africa has refused to

Africa, and from the recent UN understood to have accepted the concede any total withdrawal, Conference Against Apartheid appointment of a South African and clearly still hopes for out-Conference Against Apartheid appointment of a South African and clearly still hopes for outheld in Lagos, both the South administrator general to run the come to any election which African Government and the territory in conjunction with a would allow its troops to remain nationalist South West Africa representative of the UN Secre-Given the extent of its military People's Organisation (SWAPO) tary General. South Africa's investment in the area, some have made concessions in the nominee Mr. Justice M. T. observers in Namibla are still not arrived to arrive at a comparation.

independence constitution,

According to Western diplo-mats, Swapo has now been asked ment in Namibia (South West First, Swapo now accepts the to draw up its own proposals for Africa) appears to have made framework of the negotiations, a neutral peace-keeping force. definite progress in recent weeks, as conducted by the five-power The five originally proposed a in contrast to the pessimistic contact group. Earlier Mr. Sam civilian force of observers to reception being given to the Nujoma Swapo's president con-monitor the activities of the current Anglo-American mission demued what he described as South African troops, stationed to secure a settlement in Rho-Western attempts to ball South throughout Namibia's heavily-

The initiative organised by the five Western members of the UN Security Council — Britain, ton should be held for a confactor is that South Africa is not the West Germany—has now reached West Germany—has now reached independence constitution. own plans for a Turnballe-style a crucial phase which will decide The most fundamental ethnically divided constitution in whether the progress so far can differences concern the role of Namibia until it is certain of most fundamental issues which south African troops, particularly during an election and in tions are continuing both for new still separate the two sides. still separate the two sides.

It is understood that SWAPO dence. Swapo is insisting on a be created for tribal groups with following talks with the five total withdrawal before elections, out them, and for units of a powers in New York recently, which the Pretoria government "South West African defence has agreed to certain important is not prepared to countenance, force" to be meated.

Asian vote might up the balance in favour of the Left-wing independent, Dr. Ahrn Palley (an adviser to Bishop Muzorewa), who failed to win the seat by a mere three votes

Muslim fanatics arrested: arms use grows in Egypt

AN EXTREMIST Muslim group security authorities. Taking in Alexandria has been unembership was shown to covered and 80 people arrested, extend to both the police and the siderable doubt to-day as to the A group called Al Jihad, which armed forces.

means Holy War, made up of The most alarming element fanatic Muslims wishing to for Mr. Sadat in the new development wishing to for Mr. Sadat in the new development wishing to for Mr. Sadat in the new development with the solution of the subject in the Soviet Union despite a complete silence on the subject in means Holy War, made up of The most alarming element fanatic Muslims wishing to for Mr. Sadat in the new develop fanatic Muslims wishing to for Mr. Sadat in the new develop impose Islamic values on ment, is not that another group Egyptian society, had amassed of fanatic Muslims should have large caches of arms, explosives been uncovered, but that once and ammunition in the Alexandriz-area, the official should have been able to arm newspaper Al Ahram reported itself to the teeth.

Alexandriz-area, the official should have been able to arm of the Jihad group have been Takfir group a senior Interior of the Jihad group have been Takfir group a senior Interior of the Jihad group have been to make the official street of the open to the subject in the Soviet Press.

Mohammed Siad Barre. Most down to observers are convined he is in group a some time from the Right would not sit in Parliament, it will be for Mr. Sadat in the new develop observers are convined he is in the Soviet Union despite a companied by his the Soviet Union despite a companied by his audience the Jihad group have been able to arm newspaper Al Ahram reported itself to the teeth.

Soon after the arrest of the official should have been able to arm newspaper Al Ahram reported itself to the teeth.

Soon after the arrest of the Mohammed Ali Samantar, whose visit to Ministry official had felt obliged weeks.

Mohammed Siad Barre. Most with Sard the new develop observers are convined he is in group a form of the Right would not sit in Parliament, it will be for Mr. Smith will be for the Right would be subject to "hire and the Soviet Press."

Minister came from the Right would not sit in Parliament, the will be for the Smith egisla.

Mr. Sid Barre in the Soviet Union despite a companied by his audience the Jihad group will be for the Flows and secures the House state in the subject in the Soviet Union despite a companied to missing some will be for the Flows and secures to more dill' of the Soviet Union despite a companied to missing some will be for the Righ

September 3, of 54 key members illegal guns were found, as well knowledge of Mr. Siad Barre's of the Takhr Wal Hijra group, as quantities of ammunition. whereabouts, and so far the only accused of kidnapping and kill- Almost casual use of machine statement on the subject has ing Sheikh Muhamed Hussein guns was also involved in the come from the official Somali el Zahabi, former Minister of Blyella incident earlier this year. news agency which said that Mr.

weeks.

to go on television to explain to tioned by the Soviet Press until News of the arrests comes the public the reasons behind it was well underway.

only a week after the start of yet another sweeping series of the Somali Embassy in the trial, due to resume on arrests. Then more than 90 Moscow has disclaimed any

After extensive arson, murder, Siad Barre was on his way here Following the eventual arrest rape, looting and extortion, on Sunday.

of more than 400 members of police and soldiers arrested large If Mr. Siad Barre is in the

Soviets silent on visit of Somali leader

By David Satter

the Takur group, during which numbers of rival gang members Soviet Union, his arrival comes the extremists mounted a cam- in this Delta town, though the at a time when there are growpaign of explosion and booby arrests were obscured by the ing signs of Soviet impatience traps for police, President Sadat nation-wide price riots of over Somali's war with Ethiopia ordered a major reshuffle of January 18-19.

Israeli settlements problems

pied Golan Heights in the next two years, but is already worrying about where to find the man-power to increase the population

Jewish settlements on the occu- spread throughout the area. Israel invested £12,000m. Israel. The poor farming land of (about £118m.) in the settlement projects during the past decade. Parts of Israel where Arabs This was spent on building the remained after the State of

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118,513,432

2,250,000,000 · · ·

435,613,432 .

home of 8,900 Arabs, mainly from in, while many hats still stand there, and from the higher birth the small Druze sect. They are empty, awaiting occupants.

the remnants of the pre-1967 war. Finding Jews to settle is a Mr. Peretz said that the per-Golan population which exceeded major problem not only on the centage of Jews in Galilee has 100,000. The bulk of the Syrians Golan Heights, but also in the been dropping. Last year it was living on the Golan were dis Galilee. The Deputy Minister fo 54 per cent., this year it is down plated during and shortly after Industry and Commerce, Mr. to 52 per cent., and if current the six day war of 1967.

Yitzhak Peretz, said this week trends continue Jews will constitue of the Druze live in the that "the demographic situation tute only 50 per cent. of the north of the Golan Heights, while in the Galilee is very serious." population next year.

TEL AVIV, August 30.

centre of the Arab population of

RHODESIA'S ELECTION

No more cheers for Smith sales -just a despairing vote^{§ model}

BY TONY HAWKINS IN SALISBURY

the middle-ground and—as is his - Despite this, the Rhodesian betwee the election will wont talking with several leader wound up his campaign revealed some emban tongues at once, has castigated with increasingly optimistic weaknesses in his position the NUF as the party of capital commute on the prespects for an For a start, although the lation while deriding the RAP internal agreement. At his final 85,000 voters (mainly for its "1963 solutions to the rally this week, for instance, he some Asians and colourer to the rally this week, for instance, he some Asians and colourer to the rally this week, for instance, he some Asians and colourer to the rally this week, for instance, he some Asians and colourer to the rally this week, for instance, he some Asians and colourer to the rally this week, for instance, he some Asians and colourer to the rally this week, for instance, he some Asians and colourer to the rally this week, for instance, he some Asians and colourer to the rally this week, for instance, he some Asians and colourer to the rally this week, for instance, he some Asians are the rally this week.

horribly wrong, Mr. Ian Smith's has not been slammed on the "miracles are happening." Anglo-American package, though Mr. Smith's actions over the Boycotted barring radical changes to it, next few lweeks and months will Boycotted ruling Rhodesian Front (RF) will win all 50 white seats in

"terrorism").

the seat by a mere three votes in 1974. But all the available evidence in a campaign in which With even

With even the moderates demanding universal franchise, by Mr. Smith's personality prospects for an internal settle-suggests that the Prime Minister ment appear almost as remote as ment appear almost as remote as still has an astonishing—if those for an agreement with Dr. diminishing—ability to retain the loyalty of white Rhodesians.

Black politicians have greeted dentity and Mr. Young.

the loyalty of white Rhodesians. Black politicians have greeted despite years of failure, of the terms on which "invited" deteriorating security and nationalist leaders are supposed conomy. to participate in the broad-based Initially it seemed that the government with a mixture of most serious challenge to Mr. incredulity and derision. Under Smith's 13-year rule as Prime these terms the black Ministers Minister came from the Right-would not sit in Parliament,

fold his audience that nationalist the roll, more than 28,000 Such is the electorate's faith in leaders—are privately saying of voting age have emission.

Mr. Smith ...

The Rev. Sithole, who the nearly 73,000 votes are cast line of the campaign has is trying to form a "unity move time, it will be surprising I been the deliberately vague out ment" among the moderates, than 55,000 votes are cast line of the future put forward provided unexpected support the RF share likely to be:

by the RF. Even today the door with an unspecific claim that 45,000: this, out of a total horribly wrong, Mr. Ian Smith's has not been slammed on the "miracles are happening."

population of some 2.7m.

will win all 50 white seats in to-day's general election—his that must happen to-morrow that must happen to-morrow probably depart from his election is fourth successive clean sweep in that must happen to-morrow when Dr. David Owen and Mr. Andrew Yeung meet Mr. Smith most—of the white voters recognized to explain their proposals.

Only a handful of seats might contradict the polisters—such as Salisbury City where the substantial coloured (mixed blood) stantial coloured (mixed blood) and Asian vote might tip the ment, including "moderate" they see it—it is far too late to will be decided later by it balance in favour of the Left-mationalist leaders (that is, those who have renounced to paight of the proposals.

Ballaw (an advisor to Rishon "terrorism").

white unity the central issue of ing and the estimated 2 his campaign because he wants blacks eligible for the vote to demonstrate to the Anglo- 7,500 have bothered to re-American negotiators that he and less than 1,000 are ex-speaks for the country's 265,000 to vote. whites. That is why he is anxious Third, no matter how not only to win all 50 seats— vincing his victory to-eliminating the 12 held by the Mr. Smith's political star Rhodesia Action Party in the the wane. At his final ra last Parliament—but also to Salisbury on Monday nig-secure the largest possible turn-backing and barracking resthe NUT-which approves the UK/US. package as a basis for There was no "Three chee an agreement—the more difficult

orts. ted these preconditions, while celebrations: Little time because the make believe world in a Although both groups have put his blum rejection on Monday early to-morrow he will have to 59,000 white voters control forward credible alternatives night, of a one-man-one-wate argue out the U.K./U.S. settle destiny of 5.5m. people are they have made no apparent solution has all but slammed ment terms with Dr. Owen and once again, to settle some headway. Mr. Smith, holding the door on meaningful talks. Mr. Young and little cause of stable future for his con

population of some 2.7m.

The Prime Minister has made moderate ZUPO-is part

de ty-

policy issues have been dwarfed

Australia révalués

he Australian dollar was re-alued marginally by 0.11 per cent yesterday against major currencies—reversing a devalua-tion by the same amount yesterday, Reuter writes from Sydney.

Lebanese battle

Two people were killed and ten wounded in Moslem and Christian villages in continuing fighting in Southern Lebanon, Ihsan Hjazi

Southern Lebanon, insan Hjazi writes from Beirut.
Artillery duels between Bint Jabeil, a Moslem town controlled by Palestinian guerillas, and Ein Ebei, a Christian village about one mile from the Israeli border, went on all night.

Ethiopians defect

Five Ethiopian Army officers and a soldier have asked for political asylum in the Sudan after leaving their posts with the Ethiopian People's Militia in the Eritrean cty of Massawa, Reuter reports from Khartoum.

Suna, the Sudan news agency, said the six mer handed them.

said the six men handed them-selves over to Eritrean Popular Liberation Front troops, which have laid siege to the Red Sea

Thai appeal

Parents of 18 Thai students who face possible death sentences at upcoming military trials have appealed to President Jimmy Carter to protect their children, UPI reports from Bangkok. The parents sent a letter to Mr. Carter on August 5 but say they have not yet received a reply. Their children face charges of Their children tace charges of treason, pro-communism, murder and offences against the Thal monarchy last year, all having been arrested during student confrontations with police at Bangkok's Thammasat University last October.

Saudi scaffolding

Tower Scaffolding (Bristol), in a joint venture with the Bin Laden organisation of Saudi Arabia, has launched a new scaffolding manufacturing, supply and contracting company in Jeddah. National Scaffolding Company of Saudi Arabia will offer a complete scaffolding package, including design and erection, for projects throughout Saudi Arabia

rejected

TRE DEATH toll in the past aron to footing and murder. Of violence was a logical outcomission to 12, while the num. Prisons while the rest have been supporters that he are the reconvened Geneva peace talks, David Lennon reports from Tel Arty.

Meanwhile in Moscow, the Meanwhile in Moscow, the Meanwhile in Moscow, the Meanwhile in Moscow, the Palestimian leader Mr Yasser Arat said the Middle East problem can be settled only with the solute the USSR from negotiation, suffer the Solution of the Soviet Foreign Minister Mr. Growth of the Solution of the Soviet Foreign Minister Mr. Growth of the Solution of the Soviet Foreign Minister Mr. Growth of the Solution of the Soviet Foreign Minister Mr. Growth of the Solution of the Soviet Tolon, and accused the USSR from negotiations, UPI writes from Moscow.

We said his 5th hour talks with the Solution Foreign Minister Mr. Growth on Monday were a great success.

Arab League of Minister Mr. Growth on Monday were a great success.

Arab League of Minister Mr. Growth on Monday were a great success.

By MERVYN DE SILVA

THE DEATH toll in the past aron to footing and murder. Of violence was a logical oute for in the past supporters the past supporters the past supporters and in the said in past supporters and the post-past down the said in the past aron to footing and murder. Of violence was a logical oute the form results and the number of the country for the dead are politicing and murder. Of violence was a logical oute the form rest here supporters the rest have supporters the rest have supporters the rest have a placed murder house 30 had been killed she said.

The majority of the dead are politicing and expendition for the state of the past success. The majority of the dead are politicing and and interest base and rubber production, districts have loss placed murder forms (Associated the USA) past past placed murder forms (Associated the Solution Minister) for the feet are supported for the best fact has been recipied. The said was been related to the past placed

This announcement appears as a matter of record only

Icelandic Alloys Ltd. Grundartangi, Iceland

(Jointly owned by the Republic of Iceland and Elkem-Spigerverket a/s, Oslo)

Project financing arranged by DEN NORSKE CREDITBANK LANDSBANKLISLANDS

US \$ 10.000.000 US \$ 6.000.000 Construction facility Operational facility

AND AND SELECTED AT A PROPERTY OF DEN NORSKE CHEDITBANK (LUXEMBOURG) S.A. NORDFINANZ BANK ZÜRICH NORDIC-BANK LTD.

ANDRESENS BANK INTERNATIONAL S.A.

UNION BANK OF NORWAY LTD.

BANOUE NORDEUROPE'S A BANQUE NORDEUBOPES.A.

DEN NORSKE CREDITBANK

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Air Force has propose

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ng sales for Ford predict 8 model year

vo leading vehicle cipal components of the real coded by every day that passes access to credits from the World the arms market in a region with no sign of an official policy Bank and other international dominated by U.S. suppliers.

ave demonstrated the foreign trade account, are appropriate to the financial agencies in retailation for Paru's

The most credible criticisms of

analysis of market trends has paid between May of this year agencies would have required. More doubt attaches to the optimistic, with a those of its rivals. Many of the its chairman, Mr. industry's analysis, however, are trophy, that car and taking a different view from could reach a Ford and General Motors and units during the are expecting a fall in vehicle ar compared to the sales during 1978 of between five remain to be paid. Exports from though probably exaggarated, is not the sales during the major compared to the sales during 1978 of between five remain to be paid. Exports from though probably exaggarated, is spected in the year and 10 per cent. september 30, and Neither of the major com-

livered in the all pames appear to expect further good reason, to earn \$2bn. leaver of 1973. gains for imported models, which ing a trade deficit of about ear of 1973. gains for imported models, which ing a 1. O. Bourke, Ford's have accounted for nearly 20 per \$180m. e president, was cent. of total sales so far this less hopeful in his year. Principal increases have oduced to day at a been registered by Japanese w of Ford's 1978 models whose progress is and truck sales, he expected to be balted by the ulid be at least as upward movement of the yen against the dollar and smaller stocks in the hands of dealers. In addition, American manuer cent over those at model year, at emphasis in new model development for 1978 on producing comment for 1978 on producing companies' optimistic pact designs which will directly of economic prosof economic pros-compete with imports. Ford, for to discount such example unveiled two new competitud consecutive pacts to-day which it says are composite index of the most European cars promic indicators publicularly duced in the U.S."

Commerce Depart- Ford is expecting that these coupled with its launch of the ry's assessment of European produced Fiesta in the lat "the economy is U.S. will enable it to make sube of a balanced ex-stantial gains at the intermediate id all of the prin- and small car end of the market. Robert del Quiaro, recently in Lima, reports on the intractable economic problems facing Peru

The soldiers struggle to pay their debts

Peru this year are expected, with

BANKERS in Peru are still say 1968, to develop the country long frontiers and obsolescent ing that the Government will not through ambitious public works equipment must renew its default on its foreign debt pay and an extensive land reform is defensive capacity, then Peru ments this year, but they also also widely admired. Observers probably has a bargain in the feel that their already heavily concede too that when the Nixon Sukhols, having taken advantage qualified expectation is being Administration before the world the arms market in a region No official figures are availin 1969. Lima had to raise money

ce in the under- on upward trends.

h of the U.S. Traditionally, motor manufactures for the gures for the 1978 optimistic view, but GM's report that \$1bn. was due to be analysis of market trends have analysis of market trends have a paid between May of this year agencies would have required.

Some like analysis of market trends have a paid between May of this year agencies would have required.

More doubt attaches to the though probably exaggerated, is by no means out of the question. that the 36 Soviet Sukhoi fighter-

what one Lima businessman called its "drift and naivete" in economic matters, and what a senior public official condemned as "resistance to planning and reinctance to cut back pet pro-

Many Pernyians outside the Government blame the Govern of arms ment for failing to reach an contracts were signed last year, agreement at the beginning of though probably evaggarated is July with the International Monetary Fund. The collapse of A diplomatic source estimated negotiations for an emergency has the 36 Soviet Subbol Septer, credit was followed immediately Meanwhile, the Central Bank's foreign exchange reserves have, it is unofficially reckoned, slipped from about \$120m. in the first week of July to about \$35m. in mid-August.

Gen. Francisco Morales Bermudez, the President of Peru, insisted in a recent interview with the president of the top for arms and that their money of least send to the Economy added that the purchase, which appointed to the Economy added that the purchase added that the purchase, which appointed to the Economy added that the purchase added that the p



Bermudez, the President of that they had been tapped to pay have confidence.

Peru, insisted in a recent interfor arms and that their money view with the FT that much of the problem derives from the problem derives from the problem derives from the problem derives from the low world prices for the large purchases of the low world prices for maintained prices for maintained prices for the low world prices for the sol, which the IMF had been the low world prices for the sol, which the IMF had been the low world prices for the low world price

had been attempting to "apply criteria which are only apt for developed countries to economy is corruption. By its an underdeveloped country," in very nature, its precise extent its dealings with Peru. He can only be guessed at. One emphasised that the poorest Lima banker's recent reference sectors of society must be protected from the keenest effects who have no civic sense " is of austerity, but acknowledged echoed so widely throughout that Peru's debts were pressing and that everyone in the country would have to suffer some deprivation if the economy were to be mended.

A spectacular deus ex machina

which would hold the line for Government having kept down more than three or four months, prices paid to farmers in an Subsidies on foodstuffs, which effort to cuto inflation. The had been removed briefly, have private sector, chary these nine had been restored. been restored; small pay rises years of the Government's exhave been granted across the propriations and experiments board in the Peruvian tradition, with worker participation in Heads of Government depart-management, remains reluctant ments remain firmly opposed to to invest. Government attempts dismissing staff from an ineffit to cut imports have also meant cient bureaucracy. Pay rises of that some industries dependent some 25 per cent. are pending in on imported components have some sectors. They would set disturbing precedents in an economy where the inflation rate is uniformly pessimistic, distance to the component of the components have staff. The business community only where the inflation rate is agreeing only over at what stage next year the trickle of bank-Gen. Morales claimed that the

Another huge burden on the

footing, Peru needs an increase in the world prices of sugar and

) discount rate up

5 last week showing that the rise has no monetary recovering averaged pelicy implications. This is just the reassurance is against \$295m. a that Wall Street is looking for.

short term interest Atlanta, Chicago, Clevel deral Reserve Board Philadelphia and St. Louis.

d the discount rate The FED said yesterday even commercial banks ing that it wanted to reduce the incentive for member banks to borrow from the Federal Reserve the FED pub-

since institutions and investors increase appears are generally counting on a tem 1 because, with the porary pause in the upward ate rising during the climb of short term interest rates from 5.45 per cent, and in the FED's efforts to

cent. it was cheaper tighten credit.

ks to borrow short

the FED than from in yesterday's 8.67 gain on the

New York Stock exchange Dow met rate has not been Jones industrial average, which ince April, 1974, and has not registered such a large ment the new rate daily increase for hearly six y in five of the 12 weeks.

ck pressure on Carter EK MARTIN, U.S. EDITOR WASHINGTON, August 30.

N black leaders have ficially patched up their differ-exert concerted presences, but yesterday's meeting ify what they perceive Although a formal statement lous neglect of blacks, after the discussions did not d America's cities." directly accuse the Carter g of 15 black leaders Administration of pursuing ork yesterday, conpolicies of "callous neglect," Nr. Vernon Jordan, one of the participants, Revirector of the Urban Jesse Jackson from Chicago, idged itself to revive took a leaf out of Mr. Jordan's hits spirit of the 1960s book and was by no means so st what is seen as the reticent.

st what is seen as the reticent.
il rights enforcement Noting that President Nixon's policies towards minorities has policies towards minorities had at. Jordan who last been one of "benign neglect," rply criticised Presine said that blacks had not r, whom blacks had elected Mr. Nixon but had put ngly supported in Mr. Carter in office, "and from presidential election him we will not settle for callons. st what is seen as the reticent.

ngly supported in Mr. Carter in office, "and from presidential election, him we will not settle for callous o deliver on campaign neglect."

ade to minorities and specifically, the meeting agreed to press for full employ-agreed to press for full employ-specifically, the meeting agreed to press for full employ-specifically, welfare reform and major fund-two men then supering for urban renewal.

ezuela oil tax move

CARACAS, August 30.

ZUELAN Government these claims are Exxon, Reyal ahead to clear up Dutch Shell, Mobil and Chevron, dred million dollars among others.

or back taxes lodged
reign oil companies lan subsidiary ranked as the largest oil company in the tis expected that a country, holds the biggest stake in the fund and apparently faces in the fund and other company. An e of one of the largest executive of Exxon declined to

company. Petroven; and than any other company. An e of one of the largest companies still represent the companies still represent the company of the companies of th

l concerns were Another thorny issue relating keep several hundred to the 1976 oil nationalisation keep several hundred to the 1976 oil nationalisation tars in a "Guarantee stems from a claim made last iministered by the year by the Venezuelan Compits of Venezuelan in the Government of the Government still more taxes to 1970-71. The compitality back to 1970-71. The compitality sainst the former oil the other tax claims now being investigated.

research may stop

research on the B-1 production. cided in June not to nine feet to carry additional to B-1 but said research fuel.

money on preparing an 1979, the sources said. model of the General Reuter

Air Force has proposed Dynamics FB-111 for possible

Some \$38m. would be needed spending the money to develop and test two FB111 developing an prototypes. These would be model of the existing equipped with B-1 engines built homber, Pentagon by General Electric, new electronics and a fuselage stretched to day. President tronics and a fuselage stretched to the st

introversial and costly The Air Force had sought id continue. The Air Force had sought the ld continue. Force, now apparently 1978 budget for the financial that the B-1 will never year starting in October, and had another \$350m. for

Your family businesswe can help keep it that way

If your time increasingly is spent in the day-to-day running of your business, you may be neglecting one of its most important aspects-the future.

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If you go it alone, you'll find it costs you time and money. A call to the manager of your local branch of Lloyds will put you in touch with specialists in one of our Trust Division branches, located throughout the country, who can help you:

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make sound provision for retirement

How much does it cost? We can't tell you until we've met. Our initial advice is free and our help could cost you nothing. If you ask us to prepare a detailed plan, we may ask for a reasonable fee depending on the

circumstances. But if you want to keep your family business in the family it's worth taking the trouble to call in and see us.



Japan records highest ever surplus ASEAN to seek U.S.

BY DOUGLAS RAMSEY

JAPAN'S VEHICLE exports in

TOKYO, August 30.

increase

Economy and Trade said.

The conclusion of the agreement for Japan to import

Chinese oil and coal in return for Japanese coal washing, power

generating, oil refining and fertiliser plants was agreed in

at raising export level

Car exports | Middle East talks aimed

Case studies of Middle East the

An important subject of dis- East, the spokesman said.

Arab Emirates.

be examined.

Tokyo

JAPAN registered its highest ever monthly trade surplus in July, according to final figures in July, according to final figures \$1.55bn. last month.

The latest statistics come of conversal balance of post in July at Season in July at Season in the post on record, easily exceeding the St. Sbb. List our months of the fiscal special states on record, easily exceeding the St. Sbb. trade surplus of the statest of the post on record, easily exceeding the St. Sbb. trade surplus on the post on record, easily exceeding the St. Sbb. trade surplus on the post on record, easily exceeding the St. Sbb. trade surplus on the post on record, easily exceeding the St. Sbb. trade surplus on the post on record, easily exceeding the St. Sbb. trade surplus on the post of th

S. Korean mission in Europe

SEOUL, August 30.

JAPAN'S VEHICLE exports in July rose 4.8 per cent. to 378,040 from 360.640 in June and 130 top enterprises meet here would be participated by about increased 14.7 per cent. from 360,510 in July last year. the Automobile Manufacturers Association said.

REPRESENTATIVES of Japan's On the third day the meeting representation of the meeting about the meeting to the meeting to the meeting to the meeting and the meeting and 329,510 in July last year. The meeting the meeting to the meeting to the meeting to the meeting and solution and the meeting to the meeting A South Korean mission has left Seoul on a 20-day tour of Association said.

The July total comprised 258,370 passenger cars, 117,260 are the Tokyo-based Japan Cotrucks and 2,410 buses. Exports to the U.S. rose 14 per cent. to 155,030 from July last year, while those to Australia fell 14 per cent. to 22,880 those to The Araboil embargo.

The Middle East affairs.

Without a financial concerns and trading houses are being represented at the meeting. Its chairman will be Mr. Sohei of the Araboil embargo.

The Middle East affairs. five European countries to make purchases possibly totalling several hundred million U.S. dollars. The 38-member group. led by Commerce and Industry Minister Chang Yie-Joon, will while those to Australia 1811
14 per cent. to 22,080, those to
Britain fell 15 per cent. to 14,480
and those to Saudi Arabia fell
24 per cent. to 14,430.

China's vice minister of
foreign trade, Liu Hsi-Wen, will

Papers would be submitted on
the trade and investment climate

The topics to be discussed will Industrial Bank of Japan.

This is the second time that such a meeting of Japanese enterprises on the Middle East is taking place. The first one took
place last year and the venue visit Belgium, Sweden, Finland, Denmark and Britain.

Korean policymakers hope that increased Korean imports from these countries will help soften up growing protectionism there against Korean products visit Japan from September 13 to October 2 for talks with in 13 states—Saudi Arabia, in 13 states—Saud ranking third after the U.S. and contracts in such fields as petro- embracing measures recom- Japan. Europe as a whole chemicals, construction banking, mended at improving the imported \$1.4bn. of Korean steel and civil engineering would economic competitiveness of goods last year, accounting for Japanese concerns in the Middle 17.5 per cent, of Korea's total

cussion would be the employ-ment of multinational labour for Mechanical Handling Enment of multinational labour for Mechanical Handling EnJapanese business leaders met Chinese officials in Peking in March.

Japan has extended a \$28m. line of credit to Nicaragua to develop a geothermal energy projects in the Middle gineering Proprietary has won is interested in buying industrial and of construction. The centre's 150-ton crane for the National spokesman said that Japanese electricity board's station in companies were losing contracts Prai, 170 miles northwest of in projects involving heavy Kuala Lumpur. The company has labour because they could either also won contracts to supply a labour because they could either also won contracts to supply a labour because they could either also won contracts to supply a labour because they could either also won contracts to supply not find enough Japanese large capacity cranes for a paper. Mr. Chang said that his group spokesman for the Japanese some country country of the spokesman for the Japanese large capacity cranes for a paper of the spokesman for the Japanese large capacity cranes for a paper of the spokesman for the Japanese large capacity cranes for a paper of the spokesman for the spoke

support

KUALA LUMPUR, Aug. 30. ASEAN leaders, buoyed by the encouraging results during the recent meeting between ASEAN heads and the Japanese Prime Minister, Mr. Fukuda, in Kuala Lumpur, are bening for a circular research

hoping for a similar response from the Americans at the coming ASEAN-United States trade dialogue. The ASEAN members hope

that the discussions, opening in Manila on September 7 will pave the way for a stronger American economic commitment in their countries. The U.S. had been quietly encouraging greater cohesiveness among ASEAN members,

but it does not want to come out more openly because of Vietnam's opposition to ASEAN Hanol has attacked the ASEAN organisation as American-inspired, and accused it of trying to evolve itself into

a military alliance.

ASEAN has already started trade dialogues with the EEC, Japan, Australia, Canada and New Zealand, and a dialogue with the Arab countries is expected at the end of the year, or early next year.

ASEAN Economic Ministers will meet at the Thai resort of Pattaya later this week to discuss a common stand at the

Manila meeting.

The Americans will be asked to state President Carter's policy towards South-east Asia, and how it rates the region in the context of the American economy. The U.S. Admini-stration will be asked to give American investors to come to ASEAN. greater encouragement

On the other hand, the ASEAN countries will stress the importance of trade to nomies, and will be asking for better access for their goods to the American

Attention will also be drawn to the slow progress towards the UNCTAD integrated fund for commodities, and the American team would be sounded on their attitude towards joining in an export earnings stabilisation scheme

for ASEAN primary exports. The question of a stabex scheme, similar to the one between the EEC and the African countries, was raised with Mr. Fukuda in Kuala Lumpur recently. The Japa-nese said they would have to stry's the proposal.

Foster Wheeler Taiwan order

• Fester-Wheeler Energy Corporation with all four turbine British consulting engineer, fabricate and deliver of societé des Constructions scheme at Tobruk in Libys 1852.

• Sellon contract to design engineer, fabricate and deliver of societé des Constructions scheme for the Tobruk Munici components for two 500-megawatt steam generators to be erected in Lorraine de Travaux Fublics • Eliga Group has been awarded a travaux Fublics • Eliga Group has been awarded a contract worth of small delonisers ever supplied is tentatively scheduled for September, Fr.215m. to build oil storage and distribution installations for the Government of Iraq, it is 1981.

• Mobil Chemical has picked Bechtel to conduct preliminary pany, the installations will be so supply 500 Eligastat Bill menineering studies and development-cost estimates for its proposed ioint-venture petro-themical complex at Yenuv worth more than E20m. has been awarded a contract from Migeria Government. Mobil said construction contracts have not yet been awarded.

Mobil is still negotiating with Saudi Government, worth more than E20m. has been awarded a contract work on the new city of struction contracts have not yet been awarded.

Mobil is still negotiating with Saudi Arabia, with the Saudi Government. Mobil said construction of irrigation canals.

Mobil is still negotiating with Saudi of or more contract valued at about film yet of the casign, engineering the wagnorfabrik Uerdingen the water sulphuric acid recovery proposed construction of an adjacent for the design, engineering the Waggonfabrik Uerdingen the Waggonfabrik Uerdingen the Waggonfabrik Uerdingen the Waggonfabrik Uerdingen in the design, engineering engineering will be water sulphuric acid recovery policy of turbine equipment for Credits Guarantee Department. Company will start at end-1973 the policy of turbine equipment for Credits Guarantee Department. Company will start at end-1973 the policy of turbine equipment for Credits Guarantee Department. Company will the value has not proved the equipmen

WATCH SALES

Time runs out for Swiss

to benefit from a series of aids makes specific suggestions for now beginning to expand, to "economically jeopardised how the Federal Government Prof. Hill torecasts a rise in regions," it was stated in Berne could help the watch industry world watch consumption from today by Mr. Ernst Brugger, the infuture.

Swiss Minister for Economic These include the expansion of units in 1880 and 370m, units

subsidiary nature only and will tion of mergers.

of the crisis-stricken watch in ploved in the watch industry. One industry forecast claims dustry is accompanied by similar. The shrinking of the in that there will be a combined moves on the part of regional dustry's work-force from 91,000 cashflow for the branch of "nil" authorities. The Canton of Berne in 1870 to 55,000 last year has for the current 1975-90 period is currently realising a trade led to a serious deterioration in and then a cumulated cash-flow promotion law passed in 1971, the economies of these parts of over the 1981-85 five-year period. Canton Soleure passed legislatine country. The authorities and the watch The need for the greatest this year and Canton Neuchâtel industry itself are new doing all financing will occur in the

THE Swiss watch industry, whose to the watch industry by the and 41 per cent in 1970 to only share of the world market has arrangement of low-interest some 30 per cent last year. fallen sharply during recent export credits and the extension. Two major adverse factors years, will receive financial sup-of the export risk guarantee ser have been the sharp upward port from the Federal authorities vice to cover exchange rate risks. float of the Swiss franc—to-day if a new Government decree is

A report drawn up for the nearly 63 per cent higher on a

The support, which will not facilities to cover such activities watches he claims will rise from affect the independence or in as the setting up of foreign sales only 4m; in 1973 to some 30m; dividual responsibility of recipiorganisations, the granting of by 1980 and 200m, units by ent companies, is said by Mr. framework credits as a contribution of the aimed at helping tion to R and D projects—in—Watch industry sources feel to improve the competitive closing work on the diversification that if all goes well Switzerland ability of the industry and ention sectors incromuchanics and should be able to maintain its courage it to undertake innovation of stamp duty on the market, where it is still by far the aid will, however, be of isue of securities and the realisation the biggest single supplier. If a subsidiary nature only and will tion of mergers.

themselves make efforts to im-foreseen are aimed at improving total industry turnover is seen prove their position and when the fortunes of regions in the as reaching some Sw.Frs.3.2m. oart of the risk involved is borne Jura range, many of them in by 1980 and Sw.Frs.4.1bn. by by the banking system.

This attempt by the central tions, where up to two-thirds or are expected to remain modest of the criss-stricken watch in-ploved in the watch industry.

One industry forecast claims

118.4 119.0

Japan: March 77=116.0 (not pre

if a new Government decree is

A report drawn up for the nearly 63 per cent higher on as accepted.

Ministry for Economic Affairs by trade-weighted basis than at the the world's biggest watch manuses at the suddens the world's biggest watch manuses at today's Press conference, field in which Switzerland is only the suddens at today's Press conference, field in which Switzerland is only the suddens to the suddens at today's Press conference.

Mairs. investment risk guarantee in 1985; the share of electronic. The support, which will not facilities to cover such activities watches, he claims, will rise from

measures to improve competihe granted only when companies The various support measures tiveness are really successful

this year and Canton Neuchâtel industry itself are new doing all financing will occur in the has appointed a special delegate they can to stop the decline in difficult period from 1975 the for trade promotion.

The Federal Administration of world watch exports. This has reason for the planned Govern has already given some support fallen from 43 per cent, in 1960, ment support schemes.

109.1 + 8.5 1975=100

DGZ International Close links with world financial centers contribute to solid growth.

Balance Sheet as at 31st March, 1977

ASSETS	•	LIABILITIES	_
_	Francs		Francs
Liquid Assets and balances with banks at sight	1,343,364,512	Liabilities to Banks Liabilities to financial institutes	47,405,737,869 573,955,000
Balances with Banks for		Liabilities to non-banks	2,948,154,562
agreed periods	21,850,742,895	Other liabilities	1,511,679,590
Balances with financial institutions		Provision for contingencies	841,365,869
Bills	1,637,618,172	Capital and reserves	1 ,130,000,000.→
Secured Advances	8,684,777,999	Profit brought forward and	
Unsecured Advances	3.974,030,676	profit for 1976/77	256,607,588
Securities	13,606,339,895	•	• •
Other Assets	1,685,036,329		
Total Assets	54,667,500,478	Total Liabilities	54,667,500,478

DGZ International in Luxembourg with its skilled team of Euromarket specialists again recorded solid growth for the financial year ending 31st March, 1977. Total assets reached Flux 54.668 billion, an increase of Flux 6.709 billion over the previous year.

The Bank's traditionally strong position in the interbank money market particularly in money trading and interest arbitrage - was expanded. Expert foreign exchange dealings in connection with its broad financial operations complement the Bank's important role in the money market.

In the credit sector, DGZ International continued its active role

The second secon

in servicing quality borrowers. The Bank was successful in broadening the scope of its lending activities by adding a number of new clients from the industrial sector to its traditional clientele of internationally active credit institutions and government bodies.

DGZ International is a wholly-owned subsidiary of one of Germany's leading banks, the Frankfurt-based Deutsche Girozentrale - Deutsche Kommunalbank-(DGZ), the member institute on the federal level of the German savings banks organ-

ization. For more information about DGZ International and its specialized services just get in touch.

Deutsche Girozentrale International S.A.

1, Place d'Armes, R.C. Luxembourg 9462-B, Luxembourg-Ville Telephone: 42471, Telex: 2257 and 2607

\$150m. thread mill for Algeria

By a Special Correspondent

A MAJOR new thread mill complex costing \$150m. is to be built U.K. in Algeria by the Italian con-Beigium Generale U.S. group

The project, one of the bigges to be undertaken in textiles in France the developing countries, involves construction of a turnkey plant to produce sewing and embroidery thread. Finance for the deal, signed by Generale impianti with the Algerian state organisation Sonitex, will be provided by the Italians, and the project is due to be completed within three years.

Divitex, the textile and allied projects arm of Generale impianti, will handle the development and will be respon-sible for all work through from ground clearance and construc tion of buildings to commercial operation of the plant, which is intended on completion to be totally self-sufficient.

It is also planned that the factory should eventually be completely under the control of Algerian personnel. When full Algerian personner. When ruli production is reached the factory will be operating on a three shift basis and providing employment for 1,400 people. Production of thread will be about 330 kg/bour or some 8,600 packages of thread par hour includages of thread per hour, includ-ing, apart from sewing thread, some fancy embroidery yarns.

The factory will occupy 49.000 square metres and most of the equipment supplied will be of Italian origin, although some specialised machinery will be supplied from other West European countries. Technical help in the initial operation of the in the initial operation of the plant will be provided initially by Castoldi of Milan, one of the major Italian thread suppliers, which will provide know-how. About 50 Italian technicians will spend between two and three years at the plant, helping train operatives.

The mill is expected to use middle and long staple cotton as its basic raw material but there will also be production of 100 per cent. polyester sewing threads and some decorative visuassand some decorative visuassand some thread. cose embroidery thread. The operation will also have its ewn plastics extrusion section to make packaging for thread and there will also be small box and carton manufacturing.

The Italian group, which works closely with the major Italian banks, is also involved in a number of other projects in Africa and Latin America.

World Economic Indicators

RETAIL PRICE INDICES on year June 77 May 77 July 76 sartier 169.7 + 7.5 1969=100 98.9 +20.2 1976=100 138.9 + 4.3 1970=100 118.0 116.9 118.9 W. Germany 144.9 145.4 144.5 1563- +17.6 : 1974=100**4** 183.6 - 181.7 183.8 114.53 + 7.2 1975=100 121.42 121.66 122.79 171.1 + 6.7 1967=100 181.8 - 180.6 May 77 April 77 June 76 June 77 765.6 +10.2 1970=100 T 179.4 181.1 182.5

117.9



Dfls. 40,000,000. 534% bearer notes 1972. due 1976/1979

BANK MEES & HOPE NV

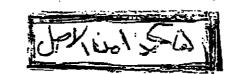
As provided in the Terms and Conditions of the above mentioned notes Redemption Group No. 3, amounting to Dfls. 10,000,000.has been drawn for redemption on August 26, 1977 and consequently the note bearing consecurive number 3 and all notes bearing a consecutive number which is 4 or a multiple of 4 higher than 3 are payable on

October, 1, 1977

Bank Mees & Hope NV (Central Paying Agent)

Bank Mees & Hope NV in Hamburg ne Générale du Luxembourg S.A.

in Luxemburg



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- Whitelaw calls for talks on Notting Hill carnival

the Home Secretary, the Metro- admitting that there was a high urgently" to see if alternative had feared. the Notting Hill carnival:

carnival committees next week who succeed more swiftly than sive weapon, theft, as to discuss the carnival's future, young blacks.

Mr. Helm denied the police Mr. Baptiste also rejected the drunkenness.

had been prepared to accept a possibility floated on Monday by The two-day event certain level of violence. "We Mr. Louis Chase, chairman of the attended by 250,000 people.

were bent on trouble. These It would be totally unfair to people are a serious social probthose who helped to organise and those who live and work in the lem, and ways must be found, act as stewards to the carnival Notting Hill area to hold the which cannot be found only by are voicing serious criticisms of carnival on the streets again next the police, of controlling them." the event's organisation. year. Indeed, the risk in holding Mr. Selwin Baptiste, chairman • Scotland Yard's analysis last it at all now seems to outweigh of the Carnival Development night of the two days was: 170

wal, said it was too early to lem with youth violence, but said reported; judge whether the event should much of that violence found its Fifty-eight people arrested on be held next year. He would be origins in unemployment and 57 charges including grievous

Carnival and Arts Committee, the half-empty shopping precinct live in the area—and more than back their expenditure in some before they economise for their August. At the state of their expenditure in some before they economise for their August. At the state of the MR. WILLIAM WHITELAW, would never accept violence at Carnival and Arts Committee Deputy Leader of the Conserva- all," he said.

that the event should be held as three girls culled their way 12 per tive Party and Shadow Home

Mr. Patrick Kavanagh, the outside the narrow confines of through a rack of half-price ployed.

Secretary, yesterday called on Acting Police Commissioner, Notting Hill.

Both Mr. Chase and Mr. Bap politan Police and carnival organ- level of violence, said that "it tiste praised the police for "consult together was not as bad as some people adopting a restrained approach Mr. Baptiste added that white arrangements could be found for "The carnival itself concluded groups and organisations had come in at lunchtime but nobody on both days without major dis- been more forthcoming and help- expected a crush: Failing that, Mr. Whitelaw order, but it was followed by ful this year than in previous said, "there will be no alterna- marauding bands of youths who years.

Privately, however, some of

the enjoyment it gives."

Committee (one of two rival complete and 83 members of the But Mr. David Helm, Deputy mittees organising the festival) public injured; eight police and Assistant Commissioner of the wholly rejected any call to ban it members of the public Metropolitan Police, who was the carnival in future.

In charge of policing the carniHe admitted there was a probe detained in hospital; 530 crimes

meeting the two chairmen of the envy directed at white teenagers hodily harm, possessing an offen-

Nationalised industry chairmen 'need new approach to State'

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

tries should urgently reconsider group he set up to help with the the way in which they conduct report, which was originally put forward in his report need their relationships with the commissioned in 1975 by Sir not be the only solution. Government and other interests Harold Wilson, then Prime is to be issued soon by Sir Minister. Ronald McIntosh director. Sir Ron Development Office.

This follows criticism by the bairmen of all the main nationalised industries of recommendations for the running of their businesses in a report last November by a working party change is necessary. headed by Sir Ronald. A Gov. "All the evidence suggests

they reject its chosen cure of a good behaviour. One needs a top-level policy council for each structure that will cope when industry comprising civil serthe going is bad, not just when wants, unions, and other interests, it is smooth as it is at the

brought together in a report by to do something different. It is monitoring performance, not the Select Committee on Nat-simply no good the chairman only on financial affairs but also, ionalised. Industries a month saying they accept our analysis because so many of the indus ago. Sir Ronald is preparing his of their problems and then not tries have a monopoly, of the reply for the committee. proposing any durable ideas for service they give the country.

To-morrow, the Prime Minister

will have a chance to see for himself the difficulties faced by Labour MPs in Scotland when

the visits Falkirk, the constitu-

ency of Scottish Office Minister,

Mr. Harry Ewing, whose majority was cut to 1.766 at the October,

candidate.

1974 election by the nationalist

While welcoming the Govern-

A RECOMMENDATION that In the next few weeks he will change. chairmen of nationalised indus-consult members of an advisory. Sir is

Sir Ronald's main criticism of Rotation director the nationalised industry chair: already men is not than they have re-consider jected his ideas, but that many lave made no alternative pro-posals. Instead, some of them say that they now have good relationships with the Government, which means no structural

represent White Paper on the that it is an illusion to think subject is due to be published the problem of the relationship later this year, probably in with Government can be permanently put right by people. Most of the chairmen accept behaving more sensibly and reather report's criticism of their sonably," says Sir Ronald often bad relationships with "There are pressures such as often bad relationships with "There are pressures such as Government Departments. But price controls which break such

chairmen's views were those who dislike our proposal There should be a method of

IMPORTS ARE taking a bigger was 14 per cent. up on the first in 1975 and almost 25 per cent. slice of television set sales half of last year (612,000), the higher than deliveries in the according to the latest figures of improvement was largely due to first half of 1974. the British Radio Equipment the increased level of imports.

Manufacturars' Association "Comparison with earlier years." The overall upturn in delivery

Manufacturers' Association. "Comparison with earlier years levels was based on the sub-Deliveries to distributors of shows total colour set deliveries stantially increased imports of U.K.-made and imported colour running at 85 per cent. of the small-screen monochrome tele-television receivers were 118,000 1975 level and 53 per cent. of visions in recent years.

Television set imports up

Sir Ronald agrees that the He accepts the value different ideas for involving the

Government and other interests

peing

These include a top tripartite committee, including Govern-ment Ministers in the coal industry, civil servants on the Board of the British National Oil revamped policy board in the British Steel Corporation, and in the Post Office recently put forward in the Carter Report. The main points Sir Ronald will make to the Select Com-mittee are likely to be that any new structure should build continuing trust between an industry and the Government.
It should involve all major

The Office is seeking an injunction from the court of stop the companies reviving any of these agreements or making similar ones, It is also as well as the industry's top moment.

as unions and others which can management.

The onus is therefore on damage an overall strategy.

There should be a method of as unions and others which can considering asking the court for orders compelling the companies to report future agree-The agreements in the latest

list were operating throughout the country and the companies involved could face civil action in the courts from customers or competitors who feel they have been harmed by the price

By 9.36, he had seen 16 appli-

in the majority of provincial cities and towns, do not benefit

from Britain's tourist buying

spree. The nearest real tourist

magnet to Liverpool is Chester,

20 miles away, and those tourists who do stay in the city

usually only stop- overnight

Shops in Liverpool, like those

cants and filled the lob.

without shopping.

sued

SEVERAL ready-mixed con-

crete supliers are to be taken to the Restrictive Practices

Court after investigations by

The Office said yesterday that 13 agreements had been

placed on the register, bring-

ing the total of recently registered agreements to 20.

under which companies in various parts of the country

allocated work between them-

tenders accordingly.

selves and then submitted

believed to have been ended.

arrangements:

They involved arrangements

the Office of Fair Trading.

authorities are reported to have begun investigations to see whether they have been victims of such arrange-

Among involved in newly registered stone, Ready Mixed Concrete and Mixconcrete The Office of Fair Trading

television receivers were 118,000 1975 level and 53 per cent. of visions in recent years:
units in June, giving total the peak 1973 level, a truer deliveries of almost 700,000 sets reflection of the current situation.

In the first six months of the year. Deliveries by U.K. manu-Comparison of the January to facturers to the end of June June totals showed this year's THALLAND'S maize crop is now accounted for 550,000 units of deliveries of all monochrome expected to yield 1.8 to 2m. The association said that while cent. higher than last year, forecast a month ago and comthe January-June total this year about 15 per cent. higher than pared with 2.7m. last season. investigations into pricing arrangements in the ready mixed concrete sector began in March after Press allegations of a price fixing ring in the Thames Valley area.

b per cent.

to the TUC at its Congress next because of "uncertainty" policies and the creation of the Mr. Callaghan's first engage. Week.

created by the threat.

ment will be lunch with local He could face beckling, and Mr. Taylor told Lanark Contine local population could not. authority leaders, who are con-striking local Covernment servative Association: "It is far create the capital and technocerned at the effect of spending workers at Monklands, Glasgow, from surprising that when a logical base that would have cuts on public services and have also said they will demon-major political force in Scotland made it possible for the area staffing. strate when Mr. Callaghan opens advocates separate

After visiting a factory, he a hospital there to-morrow.

Separate monetary controls and sequences of external control.

will see the Scottish executive The Prime Minister can separate defence policies, busi-market vagaries and boom and of the Labour Party, which is scarcely hope for a meeting ness and commerce should think bust economic cycles."

worried that rising unemploy-marked by agreement and under-twice about expansion and Economic Structures in the ment will further weaken the standing when he meets the development. There is no greater Highlands of Scotland. Fraser chances of holding off the Scot-Scottish Police Federation in enemy of prosperity than of Allander Institute, 100, Monttish National Party at the next Glasgow on Friday.

expected to start within the next

BY KEVIN DONE, CHEMICALS CORRESPONDENT

Esso Chemical have signed Esso's final commitment to heads of agreement which will build the £230m, ethang cracket give Shell access to 40 per cent is not expected before the end of the capacity of the proposed of 1978, and the plant would be

The

sion on whether to allow the process engineering stage. £430m. plans for a petrochemical complex in Fife to go shead is before it makes any final commitexpected in the next two months. ment to building the 350,000The ethylene deal with Shell tonnes-a-year plant, costing further slowing of investment in gives Esso added encouragement £200m.

ethylene plant at Mosamorran, expected to come on stream in Fife mid-1982. Shell said yesterday 500,000 tonnes a year that the arrangement with Esso plant is to be built, owned and would help it to meet its ethy operated by Esso Chemical, sub- lene requirements in the 1980s. ject to final Board approval - Shell Chemicals U.K. is draw which is not expected until the ing up plans for a new ethylene end of next year - and to the plant as part of a proposed outcome of the public planning £240m. chemical complex at inquiry held recently in Ellesmere Port It is still evaluate The Secretary of State's decl- expected to go ahead soon to the

It could be well into next year

The retailers struggle ELEVEN o'clock in the morning tourist spending in London.

In a Liverpool boutique last Shops in Liverpool have to survey week. Music was blaring out into vive by selling to the people who one of most shoppers cutting buying things for themselves ment has been sustained by the basic August.

The assistants were standing being expressed by Liverpool has been the way that sales have fleecy-lined drawers are still an ning of August around drinking cups of coffee retailers is therefore more luter, held up despite the unemploy attraction, the management say In the six months to the and business was definitely not esting perhaps than the bullish ment as a result of higher well-that anything to do with leisure only 8 per cent, up on the copy in at lumphism has been the way that sales have fleecy-lined drawers are still an ning of August In the sales were rule and business was definitely not esting perhaps than the bullish ment as a result of higher well-that anything to do with leisure only 8 per cent, up on the copy in at lumphism has been the way that sales have fleecy-lined drawers are still an ning of August In the sales were rule. Strikes, they say, do not for some department stores generally hit sales except when the clearance sales marked the phase claim that the clearance sales marked the phase claim. According to the manager, the feeling in Liverpool last week they affect transport, while year's turning point and brought biggest rush to the shop last was that things had got better others claim that the really hard year's turning point and brought week occurred when it advers in July and sales held up better times for sales hit Liverpool real volume increase for the first week occurred when it advers in July and sales held up better times for sales hit Liverpool time in many months.

Tised for a junior sales assistant in August than expected.

In one sense no one town can class areas like Croydon and Owen. Owen, Marks and in one town of retail Guildford in the south.

Spencer, and Birms, the House be typical in terms of retail Guildford in the south. sales. Local factors such as, in Some sectors have faired part of Fraser department store, all Liverpool's case, re-opening of ticularly badly. Dresses have say trade was better in July. Liverpool's tase, re-opening of ticularly badly. Dresses have say trade was better in July. The manager trains—can lead to distortions probably has as much to do with marooned by the closure of the fident, enough while much still depends on the the weather as the economic suburban central station last "bumper Christmas." Som bute this more to the station's been so bad in Liverpool th Difficult

without shopping.
What the foreigners buy in Liverpool, said one taxi driver, is well above the national large number of young people visional basis that volume in of John Lewis, say it would have not only out of work July was 3½ per cent up on the dangerous to forecast. He previous month, bear out the outstait Liverpool may get.

Average

Liverpool thus shows the not had an easy time over the clearance sale almost continually rectivery to a number of factors: disputes the next, other side of British retailing: last few years. Some have seen throughout the year, but this has the effect of tax rebates, in months, and in these cut the side that drags down the the volume fall for four succession after it has been inflated by really sticky times did not start Sales of children's wear have people are spending money on as tax rebates.

who can remember the pre-war At Blackler's, a privately fell away noticeably days say the remarkable thing owned department store where the upsurge came at the

blocka

Ya;

71 CA 194

ord sheet

10 AU

-! MG. Pie

Marks and Spencer also things have got much beffer the last three weeks.

Optimism:

year. July was excellent | local traders share this opt bough the management attri- on the basis that thing re-opening than to any under should get a disproporti The boutiques have also had lying increase in demand. share of any increase in difficult time, reflecting the national retail sales national level of retail sales.

Official predictions of energy demand Concrete suppliers are erroneously based, say objectors

to expand its plant for reprocess ing spent reactor wastes, an energy analyst told the Windscale public inquiry yesterday.

Mr. Gerald Leach, a consultant to the United Nations and the International Institute for Environment and Development, told the hearing that official predictions of energy demand were

The cautious optimism now

tions departments of London department stores. The general

buy the right goods at the right time and sell them effectively.

In some ways, too, Liverpool has an overdose of the problems

ability of any particular store to situation.

in August than expected.

erroneously based. Appearing for Friends of the Earth, he said the Department of Energy analyses anticipated continuing (exponential) growth n gross domestic product and simultaneous demand the critical factors for well be in danger of making annexe suggested a possible con were invited to make a for charting electricity require similar mistakes to-day when tribution of 48m tonnes of coal submission, suggested that

"no case on the Generating Board forecasters hardly risen on a per capita. After challenging the pr grounds of future energy supply "going badly astray in recent basis since-1923, from 25 to-only tions, Mr. Leach spoke of needs" to grant plauning per years, and have produced the 26 MWh.

mission for British Nuclear Fuels present large plant over. The Energy Department's estimated in housing, transpo

ELINOR GOODMAN looks at shopping in a city bypassed by the tourist boom



looking at the future."

.The Energy Department's esti-served in housing, transport, mates of possibly "attractive" selected industrial sectors and "technically feasible" addi- combination of techniques

of renewable energy sources, nor A private objector, Ms. of conservation strategies. bara Fish, one of a group in an Energy policy review made a non-violent protest maximum capacity. I submit that we may published this year, a substantial the hearings two weeks ago

in which energy could be tional fuel savings, through con-save up to 86 per cent of do servation measures and use of tic space heating energy. renewable sources, were explicitly excluded from the forecasts. Cycle petition.

Demand doubts

Mr. Charlie Lewis had cy
Noting that successive energy 320 miles from London wing
forecasts from the Government protest petition bearing 121
did suggest it failing sit is significant the Winds
demand, Mr. Leach said that in expansion. The petition
1975 there was no official mention, handed to Mr. Justice Parks,
for renewably energy sources nor handed to Mr. Justice Parks.

ments. looking at the future." —equivalent roughly 10 per cent, whole question of nuclear por These assumptions, Mr. Leach Direct consumption of fuels— of total energy demand as preschould be put to a national led to Central Electricity coal, oil, and natural gas—had dicted for 1890.

Argyll Field partners may seek release from royalty charges

In essence, this would boost approval for the installation of going to Britain, irrespective of profitability and enable the associated seabed equipment the competition of seems likely. With water over how many other groups will now seeping into three of Argyll's four production wells. Although floating production the enable the systems enable onessees to expend unitled that the systems enable onessees to expend the systems enable the systems enable the competition.

Callaghan will face economy

Highlands

PART PERMAN, SCOTTISH CORRESPONDENT

THE PRINE MINISTER arrives to the view that wages and the septiment of the constituent o

ABC 1 & 2, SHAFTESBURY AVE. 838 8851. Sch. Pott. ALL SEATS ERBER. T. ORCA: KIELER WHALE (A). W. & Sun. 2.00. 5.15. 8.15. 2. BLACK SUNDAY (AA). Wk. & Sun. 2.00. 5.00. 8.00.

WORLD OD. Pross. A.15. 6.30, 8.50.
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Pully Air Conditioned Comford ROBERT
ALTMAN'S 8 WOMEN (AA). Showing
at 1.50 (hot Sun.) 4.0, 8.15 and 8.40.
LEICESTER SQUARE THEATRE. (23.0
8282.) A BRINGE TOO FAR (A). Sep.
progs. WK. 3.60, 7.45. ALL SEA'S
BOX Office.
ODEON. LEICESTER SQUARE 1930 6711;
ROGER MOORE AS JAMES BOND 907
THE SPY VIMO LOVED ME (A). Son.
ROGER MOORE AS JAMES BOND 907
THE SPY VIMO LOVED ME (A). Son.
Peris. 10.30, 1.40, 4.50, 8.65. Lete.
Show 11.45 a.m. (Rot Sun). All Seats
ROBERT 10 30 a.m. shore.

Expansion strategy under fire

ment of the petrochemical sect working party report which to, saw the building of four in ethylene plants in the U.K. Gavernment - optimism - 1

been based on the growing ave shifty of new feedstock source from the North Sea.

SAY OF PRINTERS STORY OF THE PROTECT PARTY WATCHINGS.

WATCHINGS.

MGR. FT. EYES. 6.15. SEC. 7.0 and 9.0.1.

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EDUCATIONAL

FRENCH INSTITUTE

press for a limited reflation of the economy, including the establishment of an oil development fund, financed from taxation and oil royalties, to promote industrial expansion and reduce unemployment in the depressed regions. The Labour Party and the Scottish TUC, which will meet the Prime Minister on Friday, have threatened to give him a support the loss in public expenditure. A report published jointly by development. Talso says that in many port policy White Paper. Continued restraints on expenditure. Transport Action Scottand the switching of group, said that although there routes have been put back and the switching of group, said that although there routes have been put back and funds from the road programme in Scottish roads over the last given a starting date. 20 years, some schemes had been Mr. Andrew Lewis, chairman new roads and of road maindeferred and others delayed. This was in spite of repeated said: "In Scotland, there are a support the oil industry would and dual carriageways and 82 Manchester Square, Landon. Landon. British. Road Federation, 26 Manchester Square, Landon. with other countries in north rasoline

Road building delays claimed

The Government was cuts.

accused yesterday of breaking The report cites as examples two years.

pledges that new trunk routes delays to the will and M876 "Beyond that date, there is a needed for North Sea oil motorways around Stirling serious threat to the road pro-

BY RAY PERMAN, SCOTTISH CORRESPONDENT

ment's new initiative on devolution, the Labour executive will by cuts in public expenditure. be described as essential to oil and benefits of good roads identified a secondary including the control of the th

GOVERNMENT

BY RAY DAFTER, ENERGY CORRESPONDENT

NORTH SEA OIL partners in which is also used on Shell/ that this progress is about to be SERIOUS DOUBTS about it the Argyll Field may call on the Esso's Auk Field, is being reversed, the Government is begovernment for financial help studied critically by the Depart lieved to be concerned about the for the rapid expansion of it ment of Energy. British productivity record in some petrochemical industry has performent of the productivity in the same way.

Brottlers, is believed to be considering an application to the Furthermore, if is feared that of imperial Chemical industrity of industrity of industrity of industrity is expected to some simpliers may be under petrochemicals diffusion. Department of Energy which. Although BP is expected to some simpliers may be under petrochemicals division.

If successful, would release receive permission—it has the impression that the Governpartners from royalty charges.—already received Government ment will insist on orders before by the chemical industrial essence, this would boost approval for the installation of going to Britain, irrespective of about the Government's endors.

it seems unlikely that the systems enable operators to ex-Hamilton Group will continue tract oil much sooner than with

Shell Chemicals signs ethylene plant deal

SHELL CHEMICALS U.K. and west Europe

Dumfermline.

to proceed with its share of the project, although it is known to Fife will utilise ethane from be concerned at the escalating Shell/Esso's Brent field. The labour costs of building a major ethane will be produced along project in the U.K. compared with propane, butane and natural

ART GALLERIES

Evening dasses in Franch Canadayas
Grillsation and Jrimistion office
mencing 3rd Occurre. Repetation
from 7rd to 21st September. The
Albament Intensive Day Logica in
Ord Franch
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Tely 58% 6221 Eng. 65%

been involved development with development with the steel Tythrough

authority of Tyne and believed the Tyne and the Tyne and

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Mough there was blank sheet and lenk, there was also carrythrough on the side and lenk council members and sides and lenk council members and lenk sides and and the problem and sides council members. The which they continued that he themselves, which immediate formation only of the problem of the council of the

BOUR NEWS

EX prepared blockade unwick plant

ARNELL, LABOUR STAFF

and Computer Staff s TUC Congressintended to stop essential services rth London factory

managing director, do "al et Mr. Booth, Emretary, to-morrow. ecommendations.

for Mr. Ward's putes.

ABOUR STAFF

new Chrysler

op stewards meet in end of the week.

today to decide

widen the nine-week

by 1,200 toolmakers im for a £5-a-week than 11,000 Lucas 14 Midlands factories

ud off.

sek as supplies of Coventry, have been sent home

imponents from the because of a dispute at Desoutter. ucas factories run a London components supplier.

INVOLVED in the Conciliation and Arbitration outs decided yes Service over its recommendation the company made that APEX should be recognised nin the next few for collective bargaining at the implementing the film processing company.

ons of the Scarman It was also prepared to give ry, it would issue guarantees to the company on in call to have the the use of arbitration if the union and the company disof essional, Executive State Country State C

Mr. Grantham, who was due to meet Mr. Len Murray, TUC general secretary, last night to update him on the situation. said that if Mr. Ward did not accept the Scarman recommenrocessing material dations the union would ask trade unionists and politicians to do "all they can" to change his

Although APEX would do all it could on this score without reintroducing mass picketing, Mr. JOURNALISTS on the South kers, exgrams

see who could not for lack of vacanitation at the commeral support for as so far refused to he will accept any nendations and has he opinions of some the union.

The general secretary said the studied lack of the Main was a matter for the directors. But they declined to await the outcome of a Board meeting on Friday. Granthan said he could not give

final decision. Scarman report should be studied Grantham, APEX by the House of Commons with a itary, said after a view to preventing by law the is union's executive kind of delaying tactics APEX it he was prepared believes Grunwick has used to aggered" reinstate hold up procedures aimed at cers. settling industrial relations dis-

f the recommenda. Mr. Grantham also said that nion was prepared some politicians should become then agreement that more involved in the dispute thing a closed shop For one thing, he said, Mrs also withdraw its Thatcher, the Tory leader, should he House of Lords "sit on" Mr. John Gorst, the MP

eal by the Advisory. who has been advising Mr. Ward. as strikes may

N of Chrysler's new in Coventry over a £20-a-week , due to be launched pay claim. Another 1,600 Jaguar 7, could be affected workers from Browns Lane.

Journalists

shop strike

Strikers picketed the Argus

He added later: "The situation

arose when certain discrepancies

were noted between the management's final draft of a house agreement and the (NUJ)

chapel's copy. The discrepancies included a reference to "a union"

(in the management coop) and "the union" (in the chapel copy)

in closed

NEW VIEW ON SOVIET WHEAT

production started seks ago at Chrysler's at Halewood despite the WHEAT EXPORTS from the Escorts at Halewood despite the WHEAT EXPORTS from the Lucas dispute, but is stockpiling U.S. Agriculture Denartment up to 600 cars a day because of who has already been has already been by internal unofficial by internal unofficial by internal unofficial to expected production to consistally a least the set 52 km tonnes.

Ford Motor is still producing Escorts at Halewood despite the WHEAT EXPORTS from the Content of the Co tinue normally until at least the of 52.5m. tonnes end of the week.

New delay threatens **Tyneside Metro**

BY OUR OWN CORRESPONDENT

Air traffic control assistants at the West Drayton Centre, Middlesex, picket the entrance after being locked out.

hour meeting, follows a ruling out transport. headquarters. Mr. Griffin said by a TUC disputes committee to the paper would appear. give the businen a minor share

Wales Argus. Newport, Gwent, beld a one-day strike yesterday against "management delays" in concluding a house agree threatened with further delay their jobs when the Metro started threatened with further delay operating.

One of the first effects of the

busmen decided on a policy of postponement of plans to close non-co-operation over the rapid several stations on the North commitment. He had told the transit scheme and to boycott Type rail network for conver-strikers this was a matter for extra bus services needed to re-the directors, but they declined place rail transport during work. Thousands of commuters who to await the outcome of a Board on the Metro.

The decision, taken at a two-bus services, would be left withwould have to depend on extra

Mr. Joe Mills, regional secregive the busmen a minor share tary of the Transport and of Metro driving jobs. The General Workers Union, yester-majority of vacancies will be day appealed to the busmen not offered to members of ASLEF, to take any action which would the rail union.

Mr. Mick Brady, the busmen's agreed earlier this year to abide leader, said they also intended by the TUC ruling.

New talks in bid to end "The chapel insisted on with drawal of the disputed wording, saying that this would have invalidated a gentlemen's agreement they had with the previous editor in 1961 establishing in effect a closed shop. "This created a completely new situation, since I and the company management had not been aware of any closed shop been aware of any closed shop agreement, and the pravious executive Committee, which represents both unions and national Amalgamated Stevemanagement. "The chapel insisted on with drawal different of the previous agreement agreement and the pravious auspicies of the Port Labour The strike by over 3,500 dock-been aware of any closed shop agreement, and the pravious executive Committee, which represents both unions and National Amalgamated Stevemanagement. "The chapel insisted on with drawal agreement agreement agreement agreement agreement agreement according to the provious auspicies of the Port Labour The strike by over 3,500 dock-been aware of any closed shop auspicies of the Port Labour The strike by over 3,500 dock-been aware of any closed shop auspicies of the Port Labour The strike by over 3,500 dock-been aware of any closed shop auspicies of the Port Labour The strike by over 3,500 dock-been aware of any closed shop auspicies of the Port Labour The strike by over 3,500 dock-been aware of any closed shop auspicies of the Port Labour The strike by over 3,500 dock-been aware of any closed shop agreement. "Any of dock cargoes. These are classed by a dockers agrees. These are classed by a dockers agrees." "Any of dock cargoes. These are classed by a dockers agrees. These are classed by a dockers agrees which are normal agreement."

workers at the Royal Group and the dockers as cargoes which Tilbury docks this afternoon. A cannot be handled at normal mass meeting of over 1,000 Til- speed and which therefore affect bury dockworkers yesterday was their bonus earnings.

Footwear workers given 9% rise

the footwear industry, members are to receive a 9 per cent. pay of the National Union of Foot- rise from to-morrow. The increase means that the

hour week will go up from £34 to £38, and other scales will be increased in proportion. The Phase Two setlement of September, 1976, will be consolidated into the new wage rates.

The British Footwear Manufacturers' Federation said yesterday the agreement, which is to last 12 months, is within the Government's pay guidelines. Negotia-fines on the director and the statument of operations for the statument of the directors and the statument of operations for the statument of o 1 13,000 British Leykers have now been GOVAN SHIPBUILDERS' 4,000 shop stewards convener, as purchasing power lost during the into the new wage rates.

The British Footwear Minimum restraint."

The British Footwear Minimum restraint."

Govan shipyard workers seek 26%

BY OUR OWN CORRESPONDENT

Ford Motor is still producing

r lack of components. manual workers yesterday "showing restraint." 1,600 are from the decided on a 26 per cent. pay It came on the eve of the res for the Princess, claim in defiance of British Ship. Prime Minister's three-day visit iffire and MG. Probuilders' instruction that to Scotland, when he will be yarrow (shipbuilders) Scotstoun mamber varde must observe the assessing the workers' reaction.

past two years.
The claim is half that sub-

the Dolomite is also builders instruction that to Scotland, when he will be Yarrow (shipbuilders) Scotstoun member-yards must observe the assessing the workers' reaction yard.

Ild be more lay-offs men today, the comment's single-figure pay to the Chancellor's guidelines in advance of his speech to the rise on basic rates and other the Triumph facture. The claim, comprising a 20 per Trades Union Congress in Black-the Triumph facture. The claim, comprising a 20 per Trades Union Congress in Black-the the Triumph facture. The claim, comprising a 20 per Trades Union Congress in Black-the the trise on basic rates and other the chairmanship of Professor John Wood.

The claim, comprising a 20 per Trades Union Congress in Black-the the claim up to consolidation of Stages One and the workers were attempting to response has yet been made by the company.

Both sides are to meet again next April to open negotiations on next year's settlement.

ING JOBS TO THE REGIONS—TYNE AND WEAR

ad based economy vs from memories he Jarrow march

marchers have by no ment.
led into history for Both have grown, with the

in 1974 out of seven prities, including five rughs. Many officers o the new authority y been involved in development with rities in the area.

ythrough

TH-EAST has been mittee of the council.

climate of unemploy. At the same time, an economic

strial decline, crisis unit was set up under the phe for a long time, auspices of the planning depart

sidents. council committee running as ed over the past few budget of 52.2m. in 1876/77 and tense activity in the the permanent officer unit redevelopment market cently having been increased to a feeling among some six, including two senior len closely connected economists, and led by Mr. blem for quite a time Colin Warren, the deputy lore's recent advice stry priority is some le call.

North of Feeling among some six, including two senior economists, and led by Mr. deputy lore's recent advice stry priority is some late call.

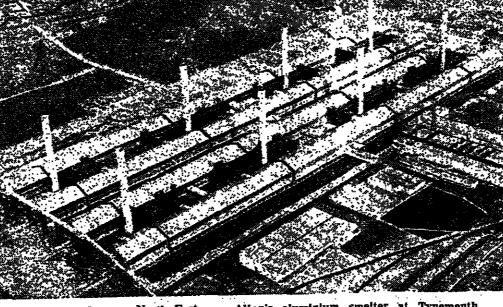
North of Feeling among some six, including two senior deputy deputy let 35 small

North of England nearly completely let, 35 small t Council has pro-page of sophisticated devolutionary discovered the first industrial industrial to the first industrial indus tements, the metro improvement area, and it has hority of Tyne and the Tyne and Wear Act.

are extensive.

This is the second of Stuart Alexander's articles

on industrial development. To-morrow he will be looking at Sedgmoor, Somerset..



Symbol of the new North East . . . Alian's aluminium smelter at Tynemouth.

stending to open up in the area made a special study of the finance and loan type and Wear has opted in mounce that the finance and loan type and Wear has opted in provisions in the Type and Wear has opted in the finance. Meanwhile, the County Council has made two visits to Brussels.

Meanwhile, the County Council has made two visits to Brussels.

Act were admirable and that they small businesses, rather than try-

areas in a Bill this autumn. hope to compete again.

blank sheet and a need for new policies own role as a prime mover of industrial regeneration. It is wary, however, of tread-informally but the multi-discribed and an if the problem among council members. es realised that here which they could temselves, which led mediate formation of concerned with more local, relevance."

hope to compete again.

They are aided by a city council which has adventurous projects in the housing field, the NEDC with its strong international role and the high level openant national role and the high level openand the multi-discribed as "a real which, although in competition, panded use of loans and grants which is bound to have a swings are which although in competition, generates continuing interest which is bound to have a swings and roundabouts effect.

It has used the Tyne and Wear areal openand in the projects in the housing field, the NEDC with its strong international regeneration. It is wary, however, of tread-informally but the multi-discribed as "a real which, although in competition, generates continuing interest which is bound to have a swings and roundabouts effect.

They are aided by a city council which has adventurous projects in the housing field, the NEDC with its strong international regeneration. It is wary, however, of tread-informally but the multi-discribed as "a real which, although in competition, generates continuing interest which is bound to have a swings and roundabouts effect.

It has used the Tyne and Wear are aided by a city council which has adventurous projects in the housing field, the NEDC with its strong international regeneration. It is wary, however, of tread-informally but the multi-discribed as "a real which, although in competition, generates continuing interest which is bound to have a swings and roundabouts effect.

It has used the Tyne and Wear are aided by a city council which has adventurous projects in the housing field, the NEDC with its strong international release of council which has adventurous projects in the housing field, the NE

COMPANY NOTICES

DIVIDEND DECLARATION

GENERAL MOTORS CORPORATION

Notice to Authorised Depositaries and to owners of BEARER DEPOSITARY RECEIPTS: Representing units of one twentieth of a deposited share of Common Stock

NOTICE IS HEREBY GIVEN that resulting from the Corporation's Declaration of a DIVIDEND of \$0.85 (gross) per share of the Common Stock of the Corporation payable on 10th September, 1977, there will become due in respect of BEARER DEPOSITARY RECEIPTS a gross distribution of

The Depositary will give further NOTICE of the STERLING EQUIVALENT of the net distribution per UNIT payable on and after 15th September, 1977.

CLAIM FORMS for completion by Authorised Depositaries only are now obtainable from Barclays Bank Limited (as below) and may be lodged forthwith.

THE CORPORATION'S SECOND REPORT FOR 1977. Authorised Depositaries are assisting in the distribution of this report to holders of Bearer Depositary Receipts. Copies may also be obtained from Barclays Bank Limited.

Barclays Bank Limited. Securities Services Department, 54 Lombard Street, EC3P 3AH.

GOLD FIELDS GROUP

DECLARATION OF DIVIDENDS UNITED KINGDOM CURRENCY EQUIVALENTS

In accordance with the standard conditions relating to the payment of the dividends declared by the undermentioned companies on 10 August and 12 August 1977, respectively, payments from the office of the United Kingdom, Registrar will be made in United Kingdom currency at the rate of R1.519309 South African currency to £1 United Kingdom currency, this being the first available rate of exchange for remittances between the Republic of South Africa and the United Kingdom on 30 August 1977 as advised by the companies' South African bankers.

The United Kingdom currency equivalents of the divid Name of Company
(Each Incorporated in the
Rapublic of South Africa)
Yogelstruisbult Metal Holdings
Gold Fields of South Africa Lis per share 1.97458p 39.49164p

Lendon Office: 49 Moorgate, London, EC2R 6BQ

United Kingdom Registrars Close Registrars Limited, 803 High Road. Leyton, London E10 7AA. 30 August 1977

RENOWN INCORPORATED

NOTICE TO E.D.R. HOLDERS
12th August. 1977, the Board of the tollowing t

Loanon 31st August, 1977. 117 GROUP FUND S.A.

respect of the wear 1977 payable on on after 19th September, 1977 or shareholders of record 14th September, 1977 or shareholders of record 14th September, 1977 or shareholders of record 14th September, 1977 approve the offer by the company to acquire all the outstanding shareholders of 117 International Growth Fund on the bask of equivalent net sheet values, the terms of which offer are as set out in the document of the sheet of t ngue Generale du Luxemb 14. rue Adringen

14. File Addinger
Luxembour?
Midland Bank Ltd.
International Division
Surfolk House
S. Laurence Pountney Hiff
London ECA OEU
England.
Documentation prepared for the Information of shareholders in respect of the general meeting may be obtained at the registered office.

For and on behalf of

YEREENIGING REFRACTORIES
LIMITED
(Incorporated in the Republic
of South Africa)

ORDINARY DIVIDEND No. 61 ORDINARY DIVIDEND No. 61
Further to the dividend notice detect
the August. 1977. The conversion rate
pop labels to payments in United Kingdom
population of the abovementioned dividend is E.1 = R.1.5.19049 equivalent to
\$1.92475p. per shalf.
The effective rate of South African NonResident Sharsholders' Tax is 15 per cent.
ANGLO AMERICAN CORPORATION OF
SOUTH AFRICA LIMITED
London Secretaries
J. C. GREENSMITH
London Office:

Office: 40 Hollorn V aduct.
ECTP 14.1.
ECTP 14.1.
Serretaries:
Secretaries:
P.O. Box 102.
Charter Consolidated.
P.O. Box 102.
Charter House.
Park Street.
Ashford. Kent TN24 SEQ.
30th August. 1977.

ELLIS & SONS AMALGAMATED PROPERTIES LIMITED NOTICE IS HEREBY GIVEN that the reaster Books of the 31% Redeemable list Mortgage Debenture Stock for this company will be closed from the 17th School and Stock S By Order of the Soard.
M. R. KNIGHT, Secretary.

PERSONAL

NOUR HOUSE can help you and others it is larger than you now need. One pertion can be modernised free of charge for your new sets, and for the remainder of your life you par no refets, external repairs or rent. How? By donating the house to Help The Apacity as the contained—and other people galo moch needed accommodation. Sa't that a wonderful way to betping yourself and others? Write or showe for the least, without obligation, to: The Secretary, Help. The Aged Mousing Appeal. 32, Dover Street, LONDON WIA 2AF, (Tel. 91.499 0972.)

Directors: W. D. Porteous, H. Wainstein,

Johannesburg, 26th August, 1977.

US\$75,000,000—Floating rates

The Fiscal Agent
CREDIT LYONNAIS-LUXEMBOURG

MURATA MANUFACTURING COMPANY LTD. (CDRs)

and luther in Amsterdam at:
Algemene Bank Nederland N.Y.,
Amsterdam Bank Nederland N.Y.,
Bank Mees & Hope N.Y.,
Pierson, Heldring & Pierson N.V.,
Kas-Associatie N.Y. Bin. 1977.
Amsterdam, Bank Depositary

Amsterdam Depositary

AMSTERDAM DEPOSITARY

Bank Mees & Hope N.V., Kas-Associatie N.V am, August 22nd, 1977. AMSTERDAM DEPOSITARY COMPANY N.V.

BANQUE FRANÇAISE DU COMMERCE EXTERIEUR COMMERCE EXTERIEUR
DOLLARS US 30 000 000 FLOATING
RATE NOTES 1977-1984
In accordance with the terms and
conditions of the above notes, the
rate of interest applicable for the
semi-annual period ending February
23rd 1978 has been fixed at 7% EANQUE INTERNATIONALE A LUXEMBOURG SOCIETE ANDNYME Trustee

PUBLIC NOTICES

DOCK WORK REGULATION ACT 1976

NEW BOCK LABOUR SCHEME

The Secretary of State for Employment in pursuance of sections 4(1)(b) and 15(2) of the Dock Work Regulation. Act 1976 bereby gives notice that in pursuance of section 4(1)(a) of the said Act he has prepared a drafe of a new Dock Labour Scheme to replace the Dock Workers Employment Scheme 1967. Copies af the draft may be obtained from the Department of Employment (IR Bi). 8 St. James's Square, London SWI.

Any representations should be made in writing and should be sent to the Secretary of State. Department of Employment (IR B1). 8 5t. James's Employment (IR B1). 8 St. James's Square, London, SWI not later than 11th November, 1977. and should include particulars of any omission. addition or modification sought and the reasons therefore.

RESIDENTIAL **PROPERTY**

Situated in a highly desirable area of 51. SAVIOUR, JERSEY. CHANNEL ISLANDS, THE VILLA, INNISHOWEN,

ESTATES AND FARMS

COPT HEATH FARM LADY BYRON LANE SOLIHULL, W. MIDLANDS A VALUABLE FREEHOLD PASTURE & ARABLE FARM

With attractive period Farm-house, Excellent General Purpose Farmbuildings. Stables, Loose Boxes and Outbuildings. 193.90 ACRES or thereabouts
With Vacant Possession. To be sold by Auction on Wednesday, September 21, 1977, at St. Philips House, St.

8 BSWLAY B3 2HG. Tel: 021-236 8477.

SHOOTS AND

PHEASANT SHOOTING

FISHING

1-4 day shoots: Southern and Eastern Scotland, Northern England and Gloucestershire. 6-8 guns. Private house or hotel accommodation. 125-300 birds per day. November and December.

Please reply: Major Neil Ramsay & Co., Farleyer, Aberfeldy, Perthshire, PHIS 2JE, Scotland. Telephone: Aberfeldy (088 72) 523 or 540,

WITWATERSRAND GOLD MINING COMPANY LIMITED (Incorporated in the Republic of South Africa)

Following on the recent announcement that an offer of 60 cents per share would be made to all share-holders of the Company by Performance Equity Trust (Pty) Limited and its associates The London Stock Exchange has been saked to reinstate the listing of the Company's shares as from the commencement of business of Monday, 29th August, 1977.

Directors:

CREDIT LYONNA'S 1976/1982

Bondholders are hereby informed that coupons no. 4 of above loan will be payable as from February 6, 1978 at the price of US314.125 per coupon, representing 182/360th of an interest at 6½% per annum and covering the period from August 8, 1977 to February 5, 1978 inclusive.

THE SANKO STEAMSHIP CO. LTD. The undersigned announces that the Annual Report 1975 (for the year ending March 31, 1977) of the Sanko S.eamship Co., Ltd., will be available in Amsterdam at Algemene Sank Nederland N.V., and further at: Amsterdam-Rotterdam Bank N.V.,

N.V. AMEV U.S. \$40,000,000 8% DEBENTURES 1978/1987 The undersigned trustee for the above men oned debentures announces that its address has changed from 208 Keizersgracht Amsterdam to 326-328 Rieuwe Zilds Voorburgwal Amsterdam.

The Trustee.

AMSTERDAMSCH TRUSTEE'S
KANTOOR B.V

Amsterdam. August 5th. 1977.

GREATERMANS STORES LIMITED (Incorporated in the Republic or south Africa) DECLARATION OF FINAL ORDINARY
DIVIDEND No. 75
NOTICE 15 HEREBY GIVEN that a
Final Dividend of 24½ (twenty-four and
one-haif) cents per share, making a total
of 36 (thirty-six) cents per share, for
the year ended 30th June. 1977, has
been declared by the Board of Directors
navable on the 15th December. 1977, to
Ordinary end 'A' Ordinary shareholdyrregistered in the books of the Company
at the close of business on Friday, 18th
November. 1977 is
November. 1971 business on Friday, 18th
November. 1973 business on Friday, 18th
African currency and Dividends psyshie

Registered and Transfer Office: 220 Commissioner Street.

GRESHAM INDUSTRIES LIMITED (Incorporated in the Republic of South Africa)

Company at the Company of South Airical

DECLARATION OF FINAL ORDINARY
DIVIDEND No. 57

Notice is hereby given that an increased final dividend of 12 (treelye) cents ner share, making a total of 20 (twenty) cents per share, for the year ended 30th June. 1977, has been declared by the Board of Directors payable on the 18th November. 1977 to Ordinary Share-holders replistered in the books of the Company at the close of business on the 21st October. 1977. To Ordinary Share-holders replistered in the books of the 18th Company at the close of business on the 21st October. 1977.
The dividend is declared in South African currency and dividends payable from the London office will be paid in the 18th Company of the 18th November. 1979.
Dividend cheques despatched from the London office to persons resident in Great Britain or Northern Ireland will be company of the 18th November allowing at rates to be arrived at alter allowing at rates to be arrived at alter allowing the 18th Northern Ireland will be respected to be of the 18th Northern Ireland will be respected to the Nor

Tax of 15 per cent, from dividency nayable.
For the purpose of agying the above dividend, the Ordinary Revister of Members will be closed from the 22nd October, 1977, to the 4th November, 1977, both days inclusive.
Dividend cheaues will be posted on or after the 18th November, 1977.
By Order of the Board.
Replaced and Transfer Office:
220 Commissioner Street.
Johannesburg. Johannesburg.
London Transfer Office:
M and WM Services. 95. Southwark Street. 'London SE1 OJA.

Public Limited Company for the Study and Exploitation of the Georges Claude Processes Capital: Frs. 727.910.810
Registered Office:
7S Qual d'Orsay, Paris 75007
R.C. PARIS & 552 096 281
SIRET; 552 096 281 000 19

INTERNATIONAL BOMD ISSUE

8146. 1971.1981

of French francs 60.000.000

We inform the bondholders that the
company has purchased on the market 700
hands of French Francs 5.000, thus satisfied the Sinking Fund rembursement due
on the 15th October 1977.

Consequently there will be no drawing
in respect of this Sinking Fund.
Novalnal value of bonds remaining in
circulation following to bonds remaining in
circulation following to bonds remaining in
circulation following 1977: French francs
46.590.000,
The Loflowing bonds drawn for repayment in 1972 and 1973, have not yet
been presented for relimbursements
Bond sumbers
2.524

Amortisation of the

9.332 to 9.385 Amortisation of the 9.367 to 9.388 15th Outober, 1973 9.571 CREDIT COMMERCIAL DE FRANCE. Financial Agent to the Comp

NOTICE IS MERRRY GIVEN that for the purpose of payment of dividend the Transfer Books and Register of Members will be closed from 30th Santember. 1977, to 7th October. 1977, both days inclusive, Transfers for registration prior to Such closing must be lodged before 3 p.m. on Monday. 19th Sechember. 1977, By Order of the Chief Board. J. E. SERLE. Chief Manager, London,

nemserves. Which led whereas the fical bound is more local, relevance."

Act powers as a means of improving the four heavy industries, it is likely to be Little wonder, then, that Tyne ing a local environment for the four heavy industries.

no private developer could ever case in a General Improvement hope to compete again.

improvement area, and it has improvement area, and it has improvement area, and it has hority of Tyne and eered the Tyne and the Tyne and eered the Tyne and shield gave it significated powers.

It has enough land for the next changes.

It has nowever, learned to junior minister in the Department of the Environment, should comprehensive register and move quickly and to research ment of the Environment, should comprehensive register and move quickly and to research ment of the Environment, should comprehensive brockures of all available public carefully all the available means choose the recent opening of the brockures of all available public carefully all the available means choose the recent opening of the brockures of all available public carefully all the available means choose the recent opening of the brockures of all available public carefully all the available means choose the recent opening of the brockures of all available public carefully all the available means choose the recent opening of the brockures of all available public carefully all the available means choose the recent opening of the brockures of all available public carefully all the available means choose the recent opening of the brockures of all available public carefully all the available means choose the recent opening of the brockures of all available public carefully all the available means choose the recent opening of the brockures of all available public carefully all the available means choose the recent opening of the brockures of all available public carefully all the available means choose the recent opening of the brockures of all available public carefully all the available means choose the recent opening of the brockures of all available means choose the recent opening of the brockures of all available means choose the recent opening of the brockures of all available means choose the recent opening of the brockures of all available means choose the recent opening of the brockures of all available means choose the recent openi

Act were admirable and that they were to be extended to other small businesses, rather than transparent in a Rill this autumn. Tyne and Wear, however, industry. It has also tried to hopes to stay in the lead without site the new factories close to taking the stay in the lead without stay in the le taking on so many powers that existing residential areas, in one

the way in which the intensity coar Engineering of Leeds to set of the electrostatic field decreases up large integrated paint lines as the spray gun the comes closer based on the improved equip-to the earth on the part being ment and the fact that the U.S.

Navy is a user via the New York. This effect is inherent in the subsidiary

@ QUALITY CONTROL Checks brake cylinders

collaboration with Girling, for across its entire area by the light was not so successful. -ir-spection of internal hores of beam. The photodetector output

regionded to inspection of marks, tool withdrawal marks chamber and collansed into a majority of the second collansed into a majority of the configuration is ANDLING of a novel form of electro-optical tion to checking positions and then set into the thermoplastic

in foreign countries.

ASSETS

Cash and at call

Contra-accounts

LIABILITIES

Other liabilities

Contra-accounts

Net profit

CONTRACTS AND

SUDAN RAILWAYS STORES DEPARTMENT

CONTRACT NO. 4925

Supply of Roof Trusses

for Two Bonded Warehouses NOTICE L. Controller of Stores, Sudan

Railways, Athara, invites ten ders for the supply of the above Roof Trusses
2. Details & Specification can

be obtained from the office of Controller of Stores P.O. Box

65 Athara or from the Office of Stores representative at Catering Stores Khartoum on

submitting a written applica-tion bearing 50m/ms. Stamp

Buty and payment of LS 5.000m/ms. for one copy of

details specification & drawing

agrans specimenting a crawing.

3. The closing date fixed for acceptance of lenders in this office is Saturday, 10 Sept., 1977. at 12.00 hours noon.

OFFICE OF CONTROLLER OF STORES

EVE. 189 Resent Street. 734 0557 A 14

cart: or All-in Menu Three Spectacular Floor 550 ms. 10.45 17.45, 1.45 and

o' January Hawkesworth & Friends

CLUBS

TENDERS

Capital and Reserves

Loans and Credits Other assets

Securities and participations

Deposits, current accounts, cheques Provision for risks, losses and depreciations

The probe is inserted in sizes of ports. It was also found filament yarn.

BANCO DI SANTO SPIRITO

ROME Established 1605

General Shareholders' Meeting—held in Rome, on the 27th April, under the chairman ship of Dr. Vincenzo Firmi and with the presence of Mr. Mario Torchio, General Manager -approved the balance sheet as at 31st December 1976, which shows a net profit amoun ing to 3.2 billion lire. The Meeting decided the distribution of a 12.50% dividend and the allocation of 1.3 billion live to the ordinary reserve, which amounts at present to 9 billion lire. (Consequently capital and ordinary reserves amount to 702 billion lire). The Meeting also appointed Ambassador Aldo Maria Mazio as Member of the Board of Directors. During 1976 the fiduciary assets (the funds administered by the Bank) increased by 31%, amounting to the sum of 2,901 billion lire, 2,347 billion lire (+26%) of which represent clients' savings deposits and current accounts. The credit facilities granted to the customers amounted to 1,452 billion lire with a 23% increase. The development of the Bank's foreign transactions has been noteworthy and effective facilitated also by the support of its foreign operative Institutions devoted particularly to granting assistance to Italian companies which have begun or increased their activities

In 1976 the Bank incorporated Credito Salernitano, thus bringing its branches to a total of 205. It also accurred the whole share capital of Banca Privata Milanese SpA, whose

Head Office is in Milan and whose incorporation is envisaged as taking place during the

for a !iscerning importer.

Industrial and Business Premises

Business & Investment Opportunities.

Education, Motors, Contracts and Tenders, Personal, Gardening

Corporation Loans, Production Capacity 4.50

Businesses for Sale/Wanted

Residential Property

Hotels and Travel Book Publishers

Appointments

Truck body conversion system Plastics laminates

Gives yarns a new character

This effect is inherent in the subsidiary
design and independent of sen.
Further details from Acrostyle
sing units, current limitation or all Sunherm Road. London NW10
switching.

THERE HAS been growing comTechtex model 12. it is made by The packages made are up to made from tungsten carbide, circular form tool gripper, table

PRINTING

THERE HAS been growing comTechtex model 12. it is made by The packages made are up to made from tungsten carbide, circular form tool gripper, table

PRINTING

PRINTING

Switching machines hard materials.

Extraction unit.

THERE HAS been growing comTechtex model 12. it is made by The packages made are up to made from tungsten carbide, circular form tool gripper, table

PRINTING

Proved the packages made are up to made from tungsten carbide, circular form tool gripper, table

PRINTING

Proved the packages made are up to made from tungsten carbide, circular form tungsten carbide, circular form tool gripper, table

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Proved the packages made are up to made from tungsten carbide, circular form tool gripper, table

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Proved the packages made are up to made from tungsten carbide, circular form tungsten carbide, circular form tool gripper, table

PRINTING

Proved the packages made are up to made from tungsten carbide, circular form tool gripper, table

PRINTING

PRINT made from staple fibres and the Kennett Square, Pa. 19348. U.S.A. and for mounting as weft supply
textured filament in which continuous filaments of fibres are machines, it takes two ends of disrupted and so texture is introduced and so texture is

(in billions of lire)

650.6 1.742 4

395.9

2.784 5

6.161.0

2,901.0

92.7

310.5

2.784.5

6.161.0

single column

· cmi.

12,50

15.00

11.50 10.00

------12.50 -

PORTUGUESE HAND-MADE

CERAMICS

Company specialising in new product development has available small production of artist-designed hand-made ceramics which

are both novel and practical, presenting a unique opportunity

Representative visiting London mid September

Please write Box G470, Financial Times, 10 Cannon St., EC4P 48Y

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RATES

Premium positions available (Min. unum size 40 column cms.)

£1.00 per single column cn. extra

For further details write to

Classified Advertisement Manager,

Financial Times, 10. Cannon Street, EC4P 4BY.

(in billions of lire)

Since then, processors have plastic yarns can be handled on is left on the full package so that Since then, processors have plastic varies of the new machine, including when used in a creel package so that the new machine, including when used in a creel package and to check positions about the pre-ence of surface and dimensions of holes or features such as cracks, scratches at different character and for modified cross-section filament can be joined for non-even fibrillated tape or slit operation, the tail of one package ports. The technique is aimed at replacing present inspection is processed to give information been seeking alternative pro-cases which will give yarns of modified cross-section filament can be joined for can be joined for non-deven fibrillated tape or slit operation, the tail of one package and holes.

The two processes that one with the new marking inspection is left on the full package so that the new machine, including when used in a creel package or slit operation, the tail of one package and holes.

The two processes that operation the tail of one package and suffered and devention with the new marking joined to the top of the port of the processes that operation the tail of one package and suffered and devention with the new machine instead to the new machine including the machine will being joined to the top of the processes that operation the tail of one package and suffered and devention which there might be new machine, including when used in a creel package or slit on the full package so that the new machine, including when used in a creel package or slit on the full package so that the new machine, including when used in a creel package or slit on the full package so that the new machine, including when used in a creel package or slit on the full package so that the new machine, including when used in a creel package or slit on the full package so that the new machine included.

Baker Shows To Cost in the full package so that the new machine included and devention the tail of one package and substitute of the new machine included.

Baker Shows To Cost in the full package so t

cylinders of varying surface are featurising, whereas the products as metal companies and surface of the products as metal companies, which of course, gives outdoor carpeting in uphor and surface in special points, specially described in the products as metal companies, and surface of course, gives outdoor carpeting in uphor and surface in special points, specially described in the products as metal continuous as metal con

NOW ON their way to Dubai air on each side at the front of the cost of an estate with a mix port are the first three transfer chassis, providing a deck height transporters of the latest type variation from 18 to 22 inches, introduced by Cargomatic. The driver's cab is mounted on Horton Close. West Dravion, the right front of the vehicle. Wildx, UB7 8EB (West Dravion which allows 270 degrees visited 1833).

Complying with LATA specifications for the driver when the control are the first three transformed a deck height of house designs would be given if the materials to be used — or available — could also be costed at the same time. This is where purposes and probably have extensive abolitoring industry which lives a mass of all transporters which allows 270 degrees visite builders are now able to make an immediate cost calculation.

The builders are now able to make an immediate cost calculation in the light of what Is held changing inquisitions.

SERVICES

weighing operations in such nisms, etc. When this constant with push buttons, micro-move-difficult areas as glove-boxes. load is introduced, there is no difficult " areas as glove-boxes, reduction in the electronic sterile enclosures, funic cup measuring range. tinuous display of the time of boards, and for in-line operation Basic equipment consists of day, either on the 24-hour

in such applications as plastics the weighing unit, its electronics system or on a 12-hour basis moulding presses. Sartorius is and an output in a housing. The with am/pm indication. There offering Series 5400 Weigh heads, construction is robust, there is is also a two-digit period timer The design is based on an no wear and tour (hence no which when activated counts the electronic balance system suit- servicing), maximum load goes minutes down from the maxiable adjusted in accord to the up to 5.5Kg with the electronic mum of 55 and at termination be mechanically pre-tared to the dimensions are remarkably For oven timing the device desired load (constant pre-load small, and resolution is to one offers the ability to set a cooking

—Sartorius patent) in the fac ten-thousandth.

time that will commence immeling a series of direct readings Avenue Road, Belmont, Surrey to be taken, with due compensa-01-642 8691.

Pipe given a lining

ABRASION resistance up to 20 vide the lined pipework itself, times better than that of mild to one of many international steel, together with exceptional standards. stability in the presence of Typical products the linings corrosive chemicals, is offered can bandle include ash, clinker by a polyurethane pipe lining and coke, lime, sand and gravel, service promoted by the Bab- ore, minerals, grain and pulps of cock and Wilcox subsidiary various types.

Nordac.

Because this is a complex.

This company's urethane area. Nordac is operating a formulations can be applied as study/advisory service able to a continuous internal lining of provide guidance on abrasion the selected thickness in many problems and consider the types and sizes of pipes and various types of possible their fittings. They are supplied internal coatings.

and installed in situ on More from the company at 119, customers' own pipes and equip- High Street. Eton. Windsor, ment, or the company will pro- Berks SL4 6AN, 07535 55211.

@ RESEARCH

Accelerated analyses

WATERIALS scientists at Har analysis work it is ideally suited combination of electron probe overnight.

industrial and other clients. More from Dr. D. M. Poole, Fast and colicient for either Building 393, AERE, Harwell. qualitative or quantitative micro- Abingdon (0235) 24141.

well have commissioned and to studies involving large num-installed equipment which they bers of measurements, as these believe, provides an effective can often be carried out

combination of electron proper microanalysis and automation.

The technique of electron range of materials, the equipprobe analysis involves hombardment is thought to be of paring a surface with a heam of ticular interest for alloy conclectrons which stimulate X-ray stitutional or corrosion studies.

The technique of electron range of materials, the equipprobability is a surface with a heam of ticular interest for alloy conclections which stimulate X-ray stitutional or corrosion studies. emission by which the constitution also to the semiconductor out atoms in a surface can be industry for analysing alloy destified.

distribution levels and to those The recently-completed auto-involved in ceramic developmated system is being used to ment who need a rapid carry out contract research for analytical service.

formine. THERE HAS been growing com- Techtex model 12. it is made by The packages made are up to made from tungsten carbide, circular form tool grinder, table

company active throughout York- is required to run the equipment, production rate of the printer. shire and northern England. came at a time when the com- out all cheques to suppliers as pany was considering a short list well. pering a spot of laser light on varying degrees of surface finish of yarn. A completely new ito the internal cylinder surface. For surfaces of a given character, machine has been launched in NOW ON their way to Dubai air, on each side at the front of the cost of an estate with a mix of bouse designs would be given it is interesting to record that the materials to be materials to

tions, the transporter has been Mounted on solid rubber tyres, tion in the light of what is held changing ingentions. nesigned to handle sea/uir contine vehicle has an overall length tainers. 10 or 20 feet long, with of 28 feet 3 inches, is 11 feet loads up to 25,000 lbs. It is come 9 inches wide and 4 feet 10 inches natible with standard loading high. Bed width is 8 feet platforms. Powered by a Perkins four take one 20 feet x 8 feet concepting the tainer, two 10 feet x 8 feet concepting wheel by draulic motors or a multiple configuration of the way things cooking period can be provided by draulic motors or a multiple configuration of the way things cooking period can be provided by the announcement future. Such programmed periods The unit called the DECA MkII (Digital Electronic Countermeasures Analyser). When the most local transmission carrier wave is found the unit automatically locks on will soon be going in terms of grammed to start at any moment to it—a job which previously domestic cooker design is up to 23 hrs 55 mins into the required a skilled operator. The unit called the DECA MkII (Digital Electronic Countermeasures Analyser). When the most local transmission carrier wave is found the unit automatically locks on the most local transmission carrier wave is found the unit automatically locks on the most local transmission carrier wave is found the unit automatically locks on the most local transmission carrier wave is found to the unit automatically locks on the most local transmission carrier wave is found to the unit automatically locks on the most local transmission carrier wave is found to the unit automatically locks on the most local transmission carrier wave is found to the unit called the DECA MkIII

wheel bydraulic motors or a multiple configuration of domestic cooker design is afforded by the announcement from Diamond H Controls of an be recalled to the display at any wiring, including mains and electronic timer based on the vehicle deck: for raising and lowering the containers height baseage convevor for air on the vehicle deck: for raising and lowering the container store; launch before the end of the and to operate stabilising jacks year.

The package will offer the housewife simple push-button operation, a clear digital display in 0.6 in high red LED characters, and a program state display for the appliance designer bian, and to operate stabilising jacks year.

To overcome problems asso- tion made for such items as control panel and compatibility

To overcome problems asso- tion made for such items as control panel and compatibility

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To overcome problems asso- tion made for such items as control panel and compatibility

To overcome problems assor to the design in th TO OVERCOME problems asso- tion made for such items as of placing and styling of the ciated with the carrying out of special pans, transport mecha-A quartz clock provides a con-



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machine is intended for the to be only 0.0001 inch—is granular, lump, and fisks manufacture of form tools, press claimed to speed machining and materials. More from the contools, electrodes for electro-reduce the operator skill phay at Greenbey Place, East llibrands, Skelmersdale Wi

deced into otherwise flat and special air entanglement jet that length can be increased to 16 This company is holding an another separates. Windsup each end individually entangles the filaments and so inches with workniece relocation with order avoids the need for any sub-and additional tables are available are altonomial title workniece relocation. By far the greatest amount of your processed has been made as POY (partially oriented yarn) as processed has been made as POY (partially oriented yarn) as processed has been made as POY (partially oriented yarn) as processed has been made as POY (partially oriented yarn) as processed has been made as POY (partially oriented yarn) as processed has been made as POY (partially oriented yarn) as processed has been made as POY (partially oriented yarn) as processed has been made avoids the need for any sub-and additional tables are available and additional tables are available to allow presenting.

Simultaneously with the rotation of the probe, the cylinder is moved linearly along its axis been the stretched before being further to the machine will automatically from 2,000 rom, and shapers, internal surface is scanced of avoids the need for any sub-and additional tables are available and additional tables are available to allow presenting.

Simultaneously with the rotation of the probe, the cylinder sould paper, being the socialled false-twist route. Simultaneously with the rotation of the probe, the cylinder are sub-and additional tables are available available with the rotation of the probe the cylinder such that the social dadditional tables are available avoids the need for any sub-and additional tables are available to allow presenting.

Simultaneously with the rotation of the probe, the cylinder such the social date of a void additional tables are available avoids the need for any sub-and additional tables are available to allow presenting.

Simultaneously with the rotation of the probe, the cylinder such the social date and dadditional tables are available to allo

Warm-up time is five minutes. On file for immediate access is but once in operation the feed being carried on as a day-to-day a list of over 1,200 different types rate can be varied between 50 operation by R. D. Pilcher, a of materials and no expert staff and 460 ft./min to match the bire and northern England. which also maintains purchase The lamp is automatically cx-The decision to go for Adler and nominal ledgers and prints tinguished if the belt stops.

matically scanned by a detection unit called the DECA MkII (Digital Electronic Counfermeasures Analyser).

he Management Page

EDITED BY CHRISTOPHER LORENZ

m Elliott looks at the steps being taken by major companies to ensure that their voices are heard at Westminster

Industry smooths a path into Parliament

more lasting lega- regional assemblies in the U.K., ultimately pursuing a political Trade Secretary, who was an handled in Parliament by as an MP will be counted as people can take advantage of the present Labour as well as the House of Com- career, choose instead other overseas sales executive from the advisors, consultants and pensionable service in the ICI such schemes given the ten-year

new interest among At the same time other comin making their panies, led by British Oxygen, these that led ICI 18 months, automation planning. The schemes aim to bridge this gap. Shell's scheme, which is to try to regain a seat they have worries heard and have set up the Industry and ago to start preparing the former shop floor workers in ICI's proposals start with the broadly similar and started four lost which could, for example, mouths ago, limits the scheme's mean that someone who sat in in the corridors of Parliament. Trust to approach scheme it has just introduced, clude Mr. Jack Ashley who was continuation of an existing months ago, limits the scheme's mean that someone who sat in balance without the expense of the problem of WPs' industries. Scheme it has just introduced, clude Mr. Jack Ashley who was continuation of an existing months ago, limits the scheme's mean that someone who sat in balance without the expense of the problem of WPs' industries. and Westminster. the problem of MPs' industrial The work has been done by a labourer from 1936-46. The arrangement for would be MPs duration not to the ten years of Parliament for six years and a formal liquidation?

As the company has been done by a labourer from 1936-46. The arrangement for would be MPs duration not to the ten years of Parliament for six years and a formal liquidation? and Westminster. Experience from a different the work has been done by a labourer from 1930-46. The arrangement for would be MPS cultation not to the labourer from a different the company's corporate respon- dozen company has ceased ion and policies of transfer of the company's corporate respon- dozen company has ceased from a different the company's corporate respon- dozen comprise seven Labour to bave time off to fight cam. ICI but to two parliaments or then regained his seat after a As the company has ceased ion and policies of standpoint. They are arranging sibility committee which was MPs and five Conservatives, the paigns during an election seem years, whichever is the further three years, would not formal returns are made to the Mr. Anthony fellowships so that they can set up by the ICI Board in latter including Sir Brandon period—a provision which has green a partial the former the time the following election. when Mr. Anthony fellowships so that they can September 1975 to study both Rhys Williams who was an brought some criticism from such a period, the former the time the following election steps are taken to dissolve the companies on set up by the ICI Board in latter including Sir Brandon period—a provision which has strength in such a period, the former the time the following election steps are taken to dissolve the companies on set up by the ICI Board in latter including Sir Brandon period—a provision which has strength in the companies on set up by the ICI Board in latter including Sir Brandon period—a provision which has strength in the companies on set up by the ICI Board in latter including Sir Brandon period—a provision which has strength in the companies on set up by the ICI Board in latter including Sir Brandon period—a provision which has strength in the companies on set up by the ICI Board in latter including Sir Brandon period—a provision which has strength in the companies on set up by the ICI Board in latter including Sir Brandon period—a provision which has strength in the companies on set up by the ICI Board in latter including Sir Brandon period—a provision which has strength in the companies on set up by the ICI Board in latter including Sir Brandon period—a provision which has strength in the companies on set up by the ICI Board in latter including Sir Brandon period—a provision which has strength in the companies on set up by the ICI Board in latter including Sir Brandon period—a provision which has strength in the companies on the companies of the companies on the companies on the companies of the companies on the companies on the companies of the companies on the companies of of Industry, brought But the objectives are the same: a feeling that had in growing for some and commercial understanding and commercial understanding of MPs who at present include a lot of professional people, this page, July 5) by the to join the scheme.

The interests of business and commercial understanding and comm to try to increase the industrial

have therefore others but few ex-managers. oping new ways of their views to Gov. The problem for managers ing between industrialists and political parties has asked to be expand too quickly. He emphation of loose ends which the CBI declare his former employer as all now a significant who want to enter political life those in government is proving considered for Fellowships and sized that the Trust's first working party will try to clear an "interest." Other issues hem are considering is to find some way of support. so popular among MPs that it the Trust feels that it has priorities were to ensure that up. ICI for example, does not include whether the MP could form of a once and for all divirease the number of average industrial industrial companies like BP, Shell companies, the scheme is being run in people from the House of and to convince MPs that it was not to companies, its anxious vertex of the scheme is being run in people from the House of and to convince MPs that it was not to companies, its anxious vertex of the scheme is being run in people from the House of and to convince MPs that it was not to companies, its anxious run defined a fair cross-section of the scheme worked successfully intend to have any formal links accept temporary part-time dend may have significant tax companies, its anxious run in the scheme is being run in people from the House of and to convince MPs that it was companies, its anxious run dend may have significant tax companies, its anxious run dend may have significant tax companies, its anxious run dend may have significant tax companies, it is anxious run dend may have significant tax companies, it is anxious run dend may have significant tax companies, it is now over-subscribed.

It will not to the scheme worked successfully intend to have any formal links accept temporary part-time intend to have any formal links accept temporary part-time intend to have any formal links accept temporary part-time intend to have any formal links accept temporary part-time intend to have any formal links accept temporary part-time intend to have any formal links accept temporary part-time intend to have any formal links accept temporary part-time intend to have any formal links accept temporary part-time intend to have any formal links accept temporary part-time intend to have any formal links accept temporary part-time intend to have any formal links accept temporary part-time intend to have any formal links accept temporary part-time intend to have any formal links accept temporary part-time intend to have any formal links accept temporary part-time intend to have any formal links accept temporary part-time intend to have any formal links accept temporary part-time intend to s of all parties have like professional people such as those MPs who are given Diamond, will start selecting company was at liberty to apply It will not, for example, be even whether shop floor manual capital would be unlikely to include of managerial lawyers, doctors, management of called up to be a start selecting company was at liberty to apply It will not, for example, be even whether shop floor manual capital would be unlikely to include of managerial lawyers, doctors, management of called up to be a start of the same liabilities. The ty analyse to the could use their abilities to of the participating organisa end of the Parliamentary recess, taken into the scheme "within on the other hand, neither will provisions. in has come to the operate as self-employed or tions. At present there are A number of industrial con- the next few months." ind pension problems free-lancers when they failed to

ch introduced similar reserve. elopments is a CBI MPs-many of those who have early last year which showed ICI factories.

the necessary latitude,

It was considerations such as nical officer on economic and The ICI and other company parties.

such as academics, doctors and others but few ex-managers.

Industry and Parliament Trust Roughly the same number of the Trust, said this week that to promote greater understand. MPs from each of the two main the group was anxious not to promote greater understand.

erest in their em- fear that industry may be mis- among the existing overall total ment and by not freeing its which means in a position of the companies' people in the are convinced that, in an era 136 of the Employer's Guide to ambitions sing out on some potentially of MPs who were once execu- own people to switch into a same or possibly better status Commons.

occupations which give them 1949-63 and Dr. Jeremy Bray observers of industry, not those pension fund. These provisions or two-parliament rule. The Scotland to buy and sell off who from 1956-62 was a tech- with first hand experience.

company's business. It meets who re-entered Parliament in part in trade union duties. The Neither do the companies intend 120,000 employees, is proud of company's business. It meets who re-entered Parliament in new provisions apply to all to do much formally to help the what it regards as it courrent of an employer through an employee from the shop floor MPs with their work by pro- surplus of good middle innocent clerical mistake falls to employees from the shop floor MPs with their work by pro- surplus of good middle innocent clerical mistake falls to employees from the shop floor MPs with their work by pro- surplus of good middle innocent clerical mistake falls to upwards and start with an viding facilities for example managers. Would be of ICUs deputy chairmen, with these MPs through an employee having to leave ICI (although since ICI's head-companies are also shying away) ing its own plan, political interests, would be of ICI's deputy chairmen. with these MPs through an employee having to leave ICI (although since ICI's head-companies are also shying away ing at the end of the Fiscal Year investments' per-prepared to step off the Concerned about industry's annual buffet supper, as it does if he becomes an MP. But, pro-quarters in London is within from the idea, claiming that it artment is also draw-managerial career ladder and poor impact in Government, the for the 50 or so other MPs viding he service with the commercial concerns to of successfully resisting a claim. pany, he will be guaranteed re-might however be some con-take such a direct interest in from the Collector of Taxes for arty to be headed by done so have become consul- the small number of MPs with Ray Pennock's committee con- employment for a period of up sultancy work available for British politics. the former Conserva- tants as a stepping stone both a business background — cluded that, even though ICI to 10 years so that, when he some ex-ICI employees. But, which will look into to supplement their income although it also realised that itself was relatively well represented in the Commons, he can go back already briefs MPs on subjects political sponsorship which the commons the commons, he can go back already briefs MPs on subjects political sponsorship which the commons the common that the common the common that the common the common that t and problems which they lose their seats. In ICI executives (plus three not attracting the politically re-employment on at least the political lobbyists did not keep companies involved. But those of the Inland Revenue! You will hey are to take an addition, some of the companies former shop floor workers) conscious recruit into manage- same terms as when he left, special contact with their own which have entered the arena find reassurance in paragraph

learn something of business life. ICI's impact on community executive from 1950-62 and then union members that the community executive from 1950-62 and then union members that the community executive from 1950-62 and then union members that the community executive from 1950-62 and then union members that the community executive from 1950-62 and then union members that the community executive from 1950-62 and then union members that the community executive from 1950-62 and then union members that the community executive from 1950-62 and then union members that the community executive from 1950-62 and then union members that the community executive from 1950-62 and then union members that the community executive from 1950-62 and then union members that the community executive from 1950-62 and then union members that the community executive from 1950-62 and then union members that the community executive from 1950-62 and then union members that the community executive from 1950-62 and then union members that the community executive from 1950-62 and then union members that the community executive from 1950-62 and then union members that the community executive from 1950-62 and then union members that the community executive from 1950-62 and then union members that the community executive from 1950-62 and then union members that the community executive from 1950-62 and then union members that the community executive from 1950-62 and then union members that the community executive from 1950-62 and then union members that the community executive from 1950-62 and then union members that the community executive from 1950-62 and the community executive from 1 gone a permanent career Then there is a question of Registrar of Companies may take change. BP, whose scheme was whether an MP should give up steps to have the company struck

MP at the end of a parliamen- (rather like Ministers having to the company may fall forfeit to

consultants and journalists who least 25 days a year with one to produce a final list by the that more concerns would be mentary salary of an MP but, should be excluded from the it object to one of its former Generally it appears that pared to the assets valuation, MPs enjoying both trade union companies with fewer than and pension problems sponsorship as a Labour MP as 20,000 or so employees consider sponsorship as a Labour MP as 20,000 or so employees consider anies are working on employed management executives including Shell in the sponsorship as a Labour MP as 20,000 or so employees consider anies are working on its re-themselves too small to be able tive has no such livelihood in policies which might affect the tant, and Mr. Alan Haslehurst time off for employees to take employment and pension offers. To spare people while ICI, with the second of the s

apply to members of all political companies could well find that This has been done and there their people want to continue is a balance of about \$2,000 of

sell sensitive shares), or But these schemes leave a lot whether any MP should have to interest that some positive action

when there is increasing PAYE (booklet P7). political ambitions sing out on some potentially of MPs who were once execu- own people to switch into a same or possibly occurs that communities are same of possibly occurs the same of possibly occurs the offer. There is, however, some Government intervention in No legal responsibility can be smearly interest in MPs such as Mr. Edmund Dell, try's problems were mainly and returns to ICI, his service doubt about the length of time industry, they have hit on an accepted by the Financial Times for the answers given in these

BY OUR LEGAL STAFF

BUSINESS PROBLEMS

Disbursing of assets

introduced last year, talks in his re-employment and pension off the Register and as a conterms of trying to re-employ an rights on becoming a Minister sequence of which any assets of

Accordingly it is in your be taken to disburse the comcost of putting the company into liquidation would be small com-

Underpayment of taxes

payment of the tax so underpaid Such sensitivity illustrates by referring the conservation is no longer

beneficial both to industry and columns. All inquiries will be to the machinery of Govern-answered by post as ment.

1 foreign countries slice the added value cake

developed countries Withers, Eric Huggins and other.

of goods made in an holders. The percentage of were surveyed.

developed countries withers, Eric Huggins and other.

t aside approximately Roger Chaddock, have investifor instance, it was found hand the authors point out that
the findings of the study sug in added value had kept pace
t aside approximately Roger Chaddock, have investifor instance, it was found hand the authors point out that
the findings of the study sug in added value had kept pace
tested that the same proportion with the same proportion with the improvement
to the added value gated the ways in which industhat the U.K. and Australia this proportion varies according
was needed to cover retraining, salaries, but the improvement

te each year in order tries in ten different countries allocated consistently greater to the industry concerned, to ... The authors point out that was "not always enough to in themselves, accord- use their added value.

proportions of added value to its technology and its policy.

And notional average of 17 per cover extra social benefits and study carried out by The ten countries include wages than did most other. The study found that a sub-sent, of added value which the required levels of invest-

tal equipment. On the other on research and development the ten countries, the increase

ack group and pub Australia, Canada, the U.S., countries—especially the U.S. stantial proportion of invest needs to be put back into meut."

At Financial Times. Japan, it e U.K. Belgium and and Japan. The study also ment expenditure was needed industry each year "represents International Manufacturing lindy.—International West Germany. Their, added showed that an appreciably for research and development a large investment and places Performance and the Role of hindy International West Germany. Their, added showed that an appreciably for research and development a large investment and places Performance and the Role of State of the four lower proportion of added value and the retraining of personnel a heavy responsibility on people Technology. An Unwick ground and the retraining of personnel a heavy responsibility on people Technology. An Unwick ground Role of Technology- directions: wages and salaries per person was given to indus-in addition to replacing worn at all levels in an enterprise." business study; The Financia added value as "the for employees; investment; trial investment in the U.K. out or obsolete equipment. They go on to note that "Toyota Times, 10, Bolt Court. Fleet the between the selling taxes; and interest to share than in the other countries that Research into the investment of Japan retains some 40 per Street, London EC4A 3HL; £50 and the prices of all added value allocated to each. The survey indicated that on companies in various countries business whereas British Leye of 3.5

CTURING industries bought in." The authors, John ably from one country to an-added value was spent on capi- per cent. of added value went. It was found that, in most of

spending of a range of major cent of added value in the plus postage.

Looking at Leicester No 18

"I would recommend anybody to come to Leicester"-Keith Brooks of the Sekonda firm, Global Watches. Don't spend time regretting a hasty move—look at what Leicester has to



Gordon K. Smith Esq., City Estates Surveyor. New Walk Centre, Welford Place, Leicester, LE1 6ZG. Telephone (0533) 549922 Ext. 6760.

LECESTER Right of the centre

A FINANCIAL TIMES SURVEY FOOD MANUFACTURING

The Financial Times is preparing to publish a survey on Food Manufacturing on the second day of the Food Manufacturers' Federation Conference 1977. The main headings of the provisional editorial synopsis are set out below.

SEPTEMBER 27 1977

INTRODUCTION The effect of new price complaints: impact of voluntary code of practice controls: Price Code problems over profit levels, price control and cash flow: the Minister's discretionary powers: interference by EEC: continued uncertainty, with housewives trading

EUROPE Notable victory through FMF efforts over use of the term "ice cream," although food interests often seem submerged in Brussels by agricultural lobby: moves for a separate directorate-general to deal with food: work of CIAA, Caobisco, FDIC and Ministry of Agriculture.

ARE WE STILL WELL-FED? Establishment of snack foods with working mothers looking for ease of preparation: manufacturers' reaction to switch in emphasis.

attitudes to manufactured foods: consumer effect on European partners.

on need for legalisation.

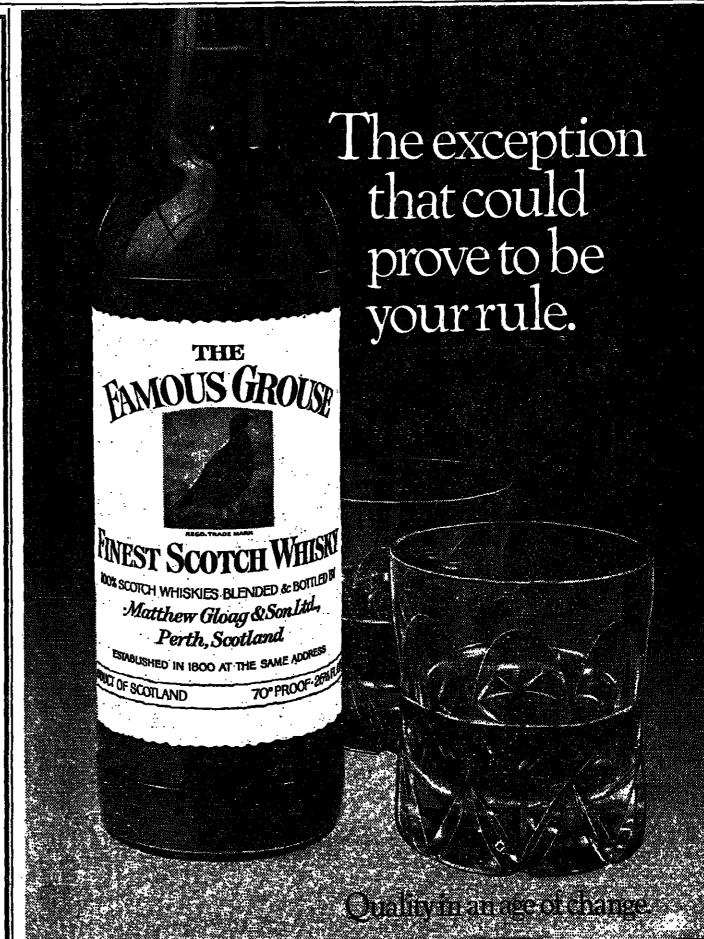
DISTRIBUTION Complications over selling to both retailer and wholesaler: Whitehall scrutiny of discount rates passed on to consumer: effect of big retail buyers on manufacturers.

COMMODITY PRICES Continuing difficulty for manufacturers: future trends: new sources of supply: new raw materials available.

SPECIALISTS Economies of size dominant factor in U.K.: many specialists remain, more often concerned with survival than profit: their future and their prospects in the export market.

EFFICIENCY Food industry in Britain now one CONSUMER ATTITUDES Change in consumer of the most efficient in Europe: future prospects:

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Wednesday August 31 1977

Middle East obscurity

"IT IS DIFFICULT to catch many visible signs of disagree even a glimpse of light," Presi- ment. dent Assad of Syria said in an Again, it is possible to believe interview the other day, on that the President has some interview the other day, on what he called the "rocky road anead" towards a Middle East settlement. And it must be settlement. And it must be admitted at once that Mr. Assad, admitted at once that M was doing no more, and no less, than reflecting the conventional than reflecting the conventional wisdom. It is difficult indeed was perhaps false: it is conceive restrictions in prices to compel to find anyone who follows the able that the Israelis are un-Middle East closely who would persuadable by any outside argue that the prospects of a power. But, either way. settlement are even visible, let American influence had better alone bright. The one possible policy remains on track, despite by the Israelis, would surely Williams can help it.
the election, and apparent consow the seeds of yet another.
The Commission's solidation, of Mr. Menahem There is the strong probability Begin as Prime Minister of that Israel would prepare for of State, Mr. Cyrus Vance.

U.S. influence

is right. Yet even to half-ceivable that a Middle East proving efficiency, he hopes to last month was a managing believe that requires a belief confrontation could escalate minimise the impact of external director of Baring Bros. and that the U.S. President will into a major East-West con- cost pressures like those of had spent 12 years in interstick to his original analysis frontation. That was that the prerequisites for a Middle East settlement drawal from the occupied terri-siderations, or at least the con- pared to see the Commission some of those who worked in establishment of some sort of One answer to that is: what is over-manning It was on the latter question, ally, humanly, for an Israel con-lit seems, in fundamental ques-Kissinger, as Secretary of State. Another is that alternatives, them to be efficient. had argued that even the terri- based on compromise, are at

apparent confrontation, and Mr. general, and not least for the Vance has visited Israel without Israelis themselves.

oil supplies and the possibility of another division between the in a "previously untried was formal, cool, and always of the is very clear western Europe and the U.S. for a previously untried of another division between the u.S. of intervention on a previously untried was formal, cool, and always about is that profit is not a dirty. It is possible that Mr. Carter background, it is always con- micro-economic level." By im- is a younger man (44) who until confrontation could escalate minimise the impact of external director of Baring Bros. and

Israelis tend to object that were not only an Israeli with these are purely western contories on all fronts, but also the siderations of external powers, become involved in issues like the Commission under Sir homeland for the Palestinians, the future, economically, politic-utilisation of machinery. Even, particular, that Mr. Carter finually alienated from the rest tions, like whether there are too differed most from the previous of the world, including perhaps many companies operating in a S. Administration. Dr. Henry in the last resort, the US? particular sector for any one of

occupied territories, and especi- to do so. If he is not, the tend- cannot. ally on the West Bank of the ency must be to go along with Jordan. But the trouble is that President Assad and the conventhere has been very little sign tional wisdom. The outlook then Commission a very wide remit. In some ways he seems almost cause problems for Mr. Wil-structure. It might even suggest side of the Post Office are But what seems clear is that Mr. either of the American analysis would be bleak not only for In investigating prices, it has naive about industry's attitude liams, given the discretionary mergers calculated to improve probably protected by the safe. Williams's thinking is likely to being turned into policy. Mr. Mr. Assad and the other Begin has been received at the moderate Arab leaders, but also at anything it wants and the admits that until four months 15 members range from Mr. points would probably not be companies written into the Act. term of office. For this reason, White House without any for international relations in

Balloting the miners

TO-MORROW'S meeting of the miners' wages. But the history executive committee of the of incentive schemes in the National Union of Mineworkers mining industry during the past Hard cricket could conceivably turn out to few years has not been parbe of considerable importance, ticularly encouraging: output bargains not only for the miners them per man shift in the year to selves but for the Govern last March fell from 44.8 to 43.6 If there is a cricket fanatic ment's policy, such as it is, for cwt. against a peak of almost around the Boardroom table at keeping the rise in earnings 46 cwt. four years ago. There Cornhill Insurance (the direcduring the next 12 months may be special reasons for that, tors include ex Prices and within tolerable limits. A num-including the growth of stocks Incomes chief Aubrey Jones) he her of moderate members of the and the limitation of overtime has yet to own up. Cornhill inported the introduction of a strong feelings inside the sponsor big-time cricket, helppropose a ballot of miners in principle.

reject the scheme. before the TUC found itself un former are the sort which ted by Cornhill when it came able to support a Phase Three make commercial sense—have a to persuading the cricket of voluntary pay restraint, that number of arguments, including authorities to the miners would have to be the suggestion that they would scheme. treated, in one way or another, lead to the by-nassing of safety as a special case. It was to regulations. But their fundaallow them such treatment mental appeal is the emotional cricket played since school), exwithout encouraging too many one, that to set pit against pit plained vesterday the process workers to follow their example only give an unfair advantage so satisfyingly in the sport limethat the Government and TUC to some miners against others, light. Cornhill, which last year agreed that self-financing but would weaken the cohesive-productivity agreements should ness of the Union. reported pre-tax earnings up 67 per cent, and a return to overall be an exception to the general Misconceived rule of a 12-month interval between successive pay inference rejected the incentive tive were negotiating would to promote the business, which proposals and voted instead to have been quite deliberately design as a subsidiary of the Thomas ship wings and is delighted that factory."

Companies were in the sponsor don't know what they do in the ing easily again. For several ship wings and is delighted that factory."

Weeks, newspapers in the press for a large pay increase signed to compensate for the Tilling group. that falls far outside the Gov. differences between one pit and Productivity

inflation which is at stake. The most in favour of the incentive associated with the top end of of policy disagreements with the General. It should be a comfort landed and warned two girls National Coal Board has pro-scheme, and it is very probable cricket at such a critical time Tilling parent. The cricket that British does not have a at a pavement cafe that doom duced very ambitious plans for that a national ballot would re- was a better bet than other money sounds a lot, but Burrows certain Evelle J. Younger to con- was approaching. opening up new pits and reverse a conference decision that forms of publicity, and so preciping old ones over the was not only unexpected and sented its plan to the Test and period ones. The capital against the advice of the executions of the county Cricket Board. in the fact that additional pro- Much therefore depends on the tough. The offer was £200,000 But sponsorship is not all Governor Gerry Brown.

In the fact that additional pro- Much therefore depends on the tough. The offer was £200,000 But sponsorship is not all Governor Gerry Brown.

In the discominance of had enough of men from outer space: it has declared that all spaces will be agreed to profit of the NUM President.

In profits—and also, if the Mr. Joe Gormley about the ad- the cricket board wanted; the top management are onerous," Younger has political ambiguitations are the president to missibility of such a ballot content to management are onerous," iminers can be persuaded to missibility of such a ballot contract to run five years, when said Burrows, tongue firmly in tious—and as attorney-general produce the additional coal, to under the union's constitution, the authorities would have pro-check. "We'll be expected to be was quite naturally con-

annual conference last July, to output per man or per pit match, is nothing but a bard rather than on output by the commercial decision. And hard It was always realised, long industry as a whole—and these groups of and area against area would not by which his company ended up bably preferred a shorter term;

investment involved would be tive but also passed by a

beginning to select those price

companies to reduce their costs.

About the only thing he does

impact on the Retail Price personalities.

body certainly does give the tion.

N THE view of its chairman, tinued for a fifth year (and to banker advising the company. Mr. Charles Williams, the enforcing the pay sanction), the But, conversely, he also new Price Commission would Commission will undertake in-realises that the threat of a be better named the Commission vestigations into specific rises three-month investigation into of Market Imperfection. Not, he and market sectors. It will a company's prices — accomadmits, a particularly catchy decide for itself which indivipanced by a possible freeze on title, but one that would more dual price rises to investigate prices—is a powerful weapon properly reflect the job he wants and be told, subject to consulta- when it comes to bargaining. Mr. Williams' conception of Already it has been given foot the difficulty some companies

pay. The sanctions in the than its predecessor, whose job settlement are even visible, let calone bright. The one possible, but important, exception is put important, exception is continues to say, at least in public, that U.S. Middle East policy remains on track, despite but important, exception is continues to say, at least in public, that U.S. Middle East but important, exception is continues to say, at least in public, that U.S. Middle East but important, exception is continues to say, at least in public, that U.S. Middle East but important in the margin controls on pay settlements which break the 12-month rule will operate fairly automatically, and the Commission will not do the Government's which even if won convincingly by the Israelis, would surely work on pay if Mr. Williams can help it.

There are several reasons margin controls on pay settlements which break the 12-month rule will operate fairly automatically, and the Commission will not do the Government's which break the 12-month rule will operate fairly automatically, and the Commission will not do the Government's which even if won convincingly dirty work on pay if Mr. Sir Arthur Cockfield as chair-stands industry's uncertainties stands industry's uncertainties. Sir Arthur Cockheid as chair-man. To some extent this stands industry's uncertainties difference is reflected in their about the new framework and The Commission's direct difference is reflected in their

> relaxed manner and is bringing. In that role, he is quite pre- with him an enthusiasm which and under- Arthur feel cannot last long.

The level of efficiency

inc ratestiman issue scarcer in security aparametes. The and a fair chunk of the Govern-energy of compension on what constitutes imat all. Mr. Carter, by contrast, Israelis have rejected them. Yet, ment's industrial strategy. But than Sir Arthur, who joined the at all. Mr. Carter, by contrast, israells have rejected them. Yet, ment's industrial strategy. But man our Armur, who joined the perfect competition, but says commission concludes that the crease in themptoyment to tackle the symptoms went to the heart of the matter, so far, they seem not even to as Mr. Williams sees it this was Commission from Boots and who they may be made to the manner would be made to the manner wo have been officially discussed in what he was employed to do. had previously advised the Conthat most of the members would the company's inefficiency. (To the case of footwear, another imperfection. In some cases, he indicate that he has subsequently changed his views. Both the White House and the State Department have been prompt to condount Israeli intentions of assume that he is pressing the strengthening their hold on the strengthening their strengthening their strengthening their hold on the strengthening their strengthening their hold on the strengthening their strengthening The Act which set up the new level of efficiency in distribu-

to the Commission and he Act itself mentions efficiency— ago he had very little interest John Hughes, the left-wing published.) The Commission Mr. Williams believes, how what is true of one report may perhaps not as often as Mr. in price controls as such. He economist from Ruskin, would then try to get the com- ever, that much can be achieved not be true of another, and it Williams, but it was something is only half joking when he says through the housewives champany to agree a time-table to if he gets the confidence of may be some time before indus-which Mr. Roy Hattersley, the that companies should be glad pion, Mrs. Molly Bray, to industrialists, trade unionists try can identify anything but Prices Secretary, stressed to have a "free management trialists like Mr. Seamus Sweetduring the debate on the Bill. audit of their procedures." In man, deputy chairman of As well as monitoring many instances, he says, comUnilever.

that occasion but further price not doctringly opposed to return times Mr. Hattersley may even adherence to the profit margin panies will be asked the same Agreement with the broad increases would be dependent dancies, provided they can see wonder precisely what his ceilings which are being con- questions as they would by a principles of the Government's on adhering to the time-table. a good reason for them:

Creation is up to ceilings which are being con-questions as they would by a principles of the Government's on adhering to the time-table. a good reason for them:

tion, which sectors to look at. As a banker he must recognise that job is still evolving—the wear, proprietary medicines, might find in raising money in new Commission is only now bank charges, books and bacon. Such circumstances. The Com-The criteria by which it will mission has, he says, a increases it wants to investigate judge these price increases are it with great care."

So vague as to be open to almost it with great care."

New role for a commission

of market imperfection

By ELINOR GOODMAN, Consumer Affairs Correspondent

sion should look at everything pany's notification of a price which is relevant to restraining rise and the Commission's deciprices while at the same time sion either to investigate it or ensuring that efficient companies not, pre-trial bargaining will be are allowed to make adequate very much part of the game.

Investigations, he says, will be the last resort. Aiready some All of which gives the new companies have seen the first not want to get involved in is Commission far more discretion signs of that with the Commis-

Israel, and despite the meagre the next war but one by openly lindex, he says, will not be large. Sir Arthur deliberately kept interpretation of the criteria. results of the recent Middle introducing a nuclear deterrent, and that is not something for his distance from individual Even so, he admits it will East tour by the U.S. Secretary There is the obvious threat to which he feels he has to apolo-companies and was known for always be "a seat-of-the-pants

word. "Just because a company is making a high return on capital doesn't seem to me to be an object of criticism, but an imported raw materials, on final national banking. He has a object of praise, provided the company is in a competitive situation. If you are going to condition for membership of the fused to co-operate, Mr. seems to be starting off with new Commission Everybody Williams might addies the Continuous to the fused to co-operate.

sion and whose prices are still in Britain.



recommend restrictions in prices to compel companies to save on costs.

efficiency. (These more detailed guards for low"

got to allow companies a fair appropriate agrees that there are the second and appropriate agrees that there are the second and the second are second as the second and the apparently agrees that there are retary of State for Prices that tion whether it is possible to some areas of "price stickiness" the increase was unjustified and impose efficiency through price What he is concerned about but within that broad area of that it should be blocked. It restraint and quote the example is markets where there is im- accord there could be major would be up to the Minister to of the now departed Prices and perfect competition. The beer differences — one member implement this recommenda. Incomes Board. During its time industry, which was the subject believes that there are no tion. While the Government it investigated three of the of a report by the last Commis- examples of perfect competition would certainly not want to be subjects - footwear, seen to be rejecting the advice charges and proprietary medi-Though a member of the under review, is, he feels, a The most contentious area of the Commission, it could be cines-which have just been issue should be least worth thinking about. The intends taking over most of the Labour Party, he seems in some classic example of this. He looks like being the question of politically difficult for it to en- referred to the new Commission approached only gradually, and Americans have spoken before Office of Fair Trading's work ways less cynical about the of opinion, the restriction of the Labour Farty, ne seems in some admits that there are differences efficiency. Mr. Williams can dorse recommendations which In Mr. Williams's opinion, the approached only gradually, and control of same value of rair tradings work ways less cyclical about the entrency. Mr. withams can dorse recommendations which in ar. withams sophion, the the Palestinian issue scarcely of security marantees. The and a fair chunk of the Govern- effectiveness of competition of opinion within the commission will be in a unique

of this inefficiency even if it in Coal and steel are both outside theory may become evident The diverse membership of volves such sensitive subjects the Commission's remit while after the new Commission has the Commission may in itself as overmanning or basic market both British Rail and the postal produced its first few reports agreed, the company might be and the general public. The the broadest common theme in allowed to put its prices up on union movement, he believes, is the Commission's work. At

MEN AND MATTERS

executive—which itself sup-working, but there are also sists that its £1m. package to new productivity scheme-will Union about the whole issue of ing to stave off the dreaded circus of Kerry Packer as well as ensuring each England Those on its left who oppose ea tiny majority at the union's productivity schemes based on player earns £1,000 per Test bargaining was the tactic adop-

Cecil Burrows, Cornhill's 55year-old chief executive (no

immense: its justification lies majority of only three votes. nesday, and the terms were elsewhere.



at Heathrow during countdown!"

in three days. Something of a stampede,

Then the Packer saga started, having its managing director on ernment's general guidelines.

Productivity

London office cleaning executive David Evans led his own more. For all that, it is the quest for rival British sponsors.

London office cleaning executive David Evans led his own becoming chief executive two There are some of us who feel that the productivity and the control of the productivity of th becoming chief executive two There are some of us who feel whole place and all its 3m. But it is not only the imme- miners who could most readily Cornhill took a week or so to years ago following the that Sam Silkin is quite con- people. The story began with diate course of earnings and increase productivity who are decide that having its name departure of John West because spicuous enough as Attorney reports that a Martian had

turn out to watch matches and cerned when California's senate Insole's on the line for you."

Colour question

on TV commercials, be sure they plied the mwith a readymade are raising a cheer at a firm editorial, beginning "The death called Horace Cory, down in penalty must be restored as soon south-east London. Rather as possible, and ending by coyly, Cory is listed as "chemi- urging readers to lobby their which actually means that it measure, he supplied a graphic makes edible dyes for frozen showing how homicides had and processed foods; half-time sourced since California ended figures announced yesterday executions in the early 1960s. £722,000 to £1.28m. But when and an answer was demanded I tried to extract a little more information about the foodcolouring business, it proved general Younger knows he's mess of the Union.

Misconceived

The appeal is misconceived.

The appeal is misconceived. creases. It is more than a little The productivity scheme about national Press and on hoard takes advantage of the bird in anyone here who knows what ironical, therefore, that con- which the NCB and the execu- ings was considered important the hand. Burrows knew other chemical colours are. And I

know something about cricket" passed a bill to restore execu-Life will never be all policies tions, whereupon Governor and ratios again. Burrows had Brown vetoed it . When the naid tribute to the nimble re-legislature was presented with actions of TCCB chairman Doug the challenge of overriding the Insole, and our interview ended veto. Younger did not assume as his secretary delivered the a cool, legal neutrality. Far urgent message that "Mr. from it as a Republican he was right in their, pitching hard. Younger addressed every

editor in California, on Department of Justice writing paper, urging them to "marshal public When you see one of those support for the override." Just glowing, multi-coloured meals to help the editors out, he supcolour manufacturers," representatives. For good Well, the override duly

occurred, the executioner may scored a big victory.

Our man in Caracas is breath-Venezualan capital have been buzzing with stories about the gigantic earthquake that last week-end would wipe out the

county Cricket Board.

and was the sort of sum that this moment, Younger is riding tense. But not a tremor was that approach came last Wed. would have gone on advertising high, having played a starring felt. Now the government has role in the discompiture of had enough of men from outer

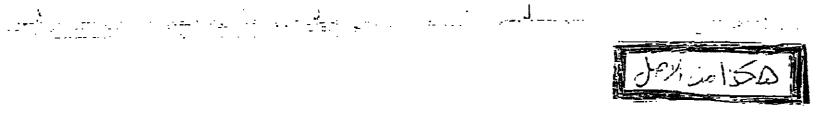
Finance Director

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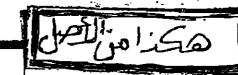
Write in complete confidence to Sir Peter Youens as adviser to the Group.

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FINANCIAL TIMES SURVEY

Wednesday August 31 1977



UR AGFICUITUFE

For many years Britain's farmers have led a sheltered and for the most part prosperous existence. In some quarters U.K. membership of the European Community has provoked dire warnings about future profitability, but on the whole the efficiency of our farming community is likely to carry the day.

ur iidst nty

1 Cherrington

mixed. Technically, what can loosely be and Holland. chemical industry.

dented for many years and he was appointed.

passed a resolution of no confi- quotas for the main farm prodence in the Minister of Agriculture. Mr. John Silkin, and Farmers resembled culture. Mr. John Silkin, and back to the propaganda ing with the Prime Minister, dulged in by both political The burden of their complaint parties during the run-up to Live ock products 859 is basically that the overvalua- joining the Community. tion of the Green Pound has was to the effect that with prevented them from enjoying British farmers being in general Total the high level of prices current structurally more efficient (that in the rest of the Community, is operating bigger units), they The resolution was sparked off would be extremely competitive by the very real sense of in in the EEC and so replace justice suffered by pig farmers, who are aware that the Mone production grew. tary Compensatory Amounts which are used to equalise ex- Compounded E of British farming change rates between member countries act as a substantial he efforts of the plant subsidy on imports of bacon and breeders and the other products from Denmark

and productivity of the Government, which has mainly milk and others based livestock have publicly stated that the reform on grass. This White Paper better. There of the Common Agricultural probably helped many farmers to-day for almost Policy (CAP) is to he a priority, to make up their minds to vote ease, pest or weed could be successful in its aim. yes in the referendum, and it my youth had Any such alteration, they was almost certainly issued with re lived with. In con- believe, would be bound to that end in view. rields from crops and damage farmers interests in The White Paper had as a tial truth would run completely for tender, to levels which are two and three times some way, as it is almost certain principal plank an increase in

a period of high prices and anger as Mr. Silkin has managed prosperity unprece to arouse in the 10 months since being financially better off than exceeds that which fell on Sir most have been in their life- Christopher Soames at one times, are in a sour mood. period. Sir Christopher is best The other day the Council of remembered for having instithe National Farmers Union tuted standard quantities or

ducts.

This belief was compounded pay for it. by the issue in 1975 of the White Paper "Food from our Own Resources" which set out the prospects for increased out-Farmers are also fearful that put of a number of products:

FARM OUTPUT (£m.) 1973-74 1974-75 1972-73 1,211 551 Horticulture 1,450 -1.672 2.001 2,287 1.736 1.510 5,368 3,820 4.355

Source: Annual Review of Agriculture; Cmnd. 6703.

imports on a big scale as home with the rising cost of the milk assist the balance of payments. surplus in Europe, and the The NFU leadership is now imposition by the Commission claiming that because confidence find the NFU's worst fears home-produce or imported. of what is called a co-responsi- is shaken farmers are not in- justified, and that confidence bility levy on farmers to help to vesting sufficiently in farming will sink to levels where it

> British farmers still cannot this end. seem to accept that once in the Confidence Community they will have to measure, but all the indications the eyes of the Brussels Com- there is some institutional and years. These were both drought be shared.

n they were then, and to be linked with propaganda the milk supply of up to 20 per counter to the propaganda difficult to justify at present come seriously overstocked, n seasonal influences for a reduction in food prices. cent. in about five years. This assiduously fostered by the prices. the drought of the past Farmers have been upset target does not look like being leadership of the NFU, to the The cost of livestock except areas in the West encountered leadership of the NFU, to the The cost of livestock except areas in the West encountered leadership of the NFU, to the The cost of livestock except areas in the West encountered leadership of the NFU, to the The cost of livestock except areas in the West encountered leadership of the NFU, to the The cost of livestock except areas in the West encountered leadership of the NFU, to the The cost of livestock except areas in the West encountered leadership of the NFU, to the The cost of livestock except areas in the West encountered leadership of the NFU, to the The cost of livestock except areas in the West encountered leadership of the NFU, to the The cost of livestock except areas in the West encountered leadership of the NFU, to the The cost of livestock except areas in the West encountered leadership of the NFU, to the The cost of livestock except areas in the West encountered leadership of the NFU, to the The cost of livestock except areas in the West encountered leadership of the NFU, to the The cost of livestock except areas in the West encountered leadership of the NFU, to the The cost of livestock except areas in the West encountered leadership of the NFU, to the The cost of livestock except areas in the West encountered leadership of the NFU, to the The cost of livestock except areas in the West encountered leadership of the NFU, to the The cost of livestock except areas in the West encountered leadership of the NFU, to the The cost of livestock except areas in the West encountered leadership of the NFU, to the The cost of livestock except areas in the West encountered leadership of the NFU, to the The cost of livestock except areas in the West encountered leadership of the NFU, to the The cost of livestock except areas in the West encountered leadership of the NFU, to the The cost of livestock except areas in the West encountered leadersh but I don't think I have ever which will be discussed later, patriotic duty to produce more some believe to be uneconomic were more the fault of the grain.

The acceptance of this essen-every time a farm is offered of 1975.

sales, helped of course by the provision for the hazards of Europe except for Holland and 100 per cent deduction against nature than of any political Denmark, and in Britain they tax which has allowed manufactor. tax which has allowed manu-factor. facturers to raise their prices But there is one aspect of efficient specialist pig and without check. These indicators joining the EEC which has re-poultry units. In Europe these of purchases by farmers com- ceived peting with each other are from almost everyone. Britain hardly a measure of a lack of confidence; indeed some would larger Community countries is suited to feeding farm-based

over-confidence. It could of course be that farming quality, being mounfarmers do not yet recognise tain and moor. Because of the in pressing for the devaluathe very serious effects of in- free trade in food, which meant tion of the Green Pound flation on their costs, and are almost unrestricted imports of on the grounds of attaining living in a cloud of ignorance, cereals, much of British farm- equality with their European This ignorance is fostered by ing came to be based entirely counterparts. But they do not, the fact that most of them are on cereal and other feed im- believe, recognise as yet, the working on the basis of very ports. Some 70 per cent, of all difficulties that this move will low historic costs; that once output was and is based on cause in the livestock sector these are universally raised to livestock and all is dependent where it will mean substantial present day levels they will to some degree on grain either increases in feed costs for outto increase their production to would have an effect on invest-

Too much should not be made share such things as a milk levy are that it is not noticeably lack- of the fact that production of equally, and that the Common ing. Land prices are rising cereals, beef and sheep has try with roughly the same land Europe that the consumption Market means what it says. In almost daily and, although been down over the past two mission Community milk is foreign buying, most farms and years with yields of grain and have 6m, more acres of good Community milk wherever it is pieces of land are being bought grass were well down on nor- arable land than we have. This highly publicised mountains of produced and surpluses have to by farmers for their own occu- mai, leading to reductions in the pation. Rents are also going up herds from the record numbers

The country had in fact be-

by comparison, with the other say they denote a dangerous a small country and a great deal of the land area is of poor

Fodder

Production in Britain is often that in West Germany, a counhigher output of grain; they of value in its place. can and do grow large acreages of fodder roots and other crops with which to feed their stock Most farmers are to-day in viwithout having to resort to able businesses producing as large quantities of expensive much as they can and likely to

recently a boom in machinery dence in not making sufficient were previously unknown in insufficient attention units are on a much smaller scale and based on the family farm, which is much better feeds than are the more sp

cialised holdings. put such as pigs and poultry

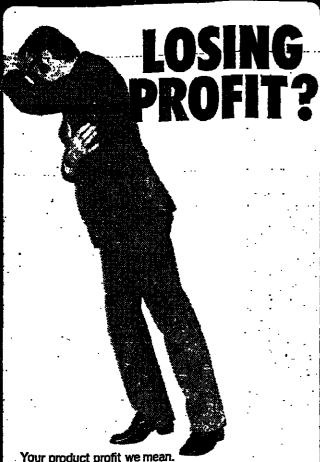
Nor do they appreciate spiff ciently the reactions of consumers to higher and higher compared unfavourably with food prices. There is clear evidence both difference; the West Germans falling and that the political con-Germans have a considerably CAP without putting anything

mers, despite enjoying heard such a constant barrage of But its publication coincided so as to keep out imports and beights. There has been until weather and their own improvi-

FARMING, THIS NEW DEVELUPMENT IS GOING TO MEAN A LOT TO YOU.



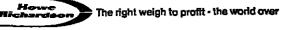
CAP and its critics



Your product profit we mean. Choosing the right weighing equipment will stop you losing money through product loss by giveaway, aeration, spillage and bag breakage.

Problems you can well do without in times of escalating raw material and labour costs. Flour, Feed, ertilizer, Milk Powder and Chemicals are among the many materials being profitably handled by Howe Richardson.

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For to be a Farmer's Bov...

by ETHELRED BODKIN and JOHIZ

-The sun had set behind you hill, seross the dreary moon and the Fairy Godfaruser was taking his ease in the glooming after the labours of the day with a glass of straight mait in one hand and a sheaf of forms in the other when, weary and lame, a boy there 'Can you tell me where ere I can find



afterthought, 'for to plough and sow and seap and mow and be a farmer's boy?' The Fairy Godfarmer looked at him curiously. "We've got a right one here," he rearing and mowing is pretty well buttoned

At that moment the farmhouse door opened emitting a flood of light and sertilizer, two females in the shape of the Fairy vehicles h 'Supper's ready, Robin', announced the



To be a farmer's boy, said the Fairy Godfarmer, this Farmer's boy, I think."

'He looks weary and lame, to me,' commented Mrs. Goodfellow. 'Can't you give him some work, Robin? No longer let tears, if not actually rolling down her cheek,. Industrial Estate, Eastleigh, Hants,



'Hold on, lad', said the Fairy Godfarmer.

kindly, there are other duties to which you might turn your hand, such as handle muck and slurry, loading roots, hump making silage, maintaining buildings, clearing ditches, making hay, driving-in fence posts and Titania here could do

'Migod, how do I cope with that lot? Not to mention Titania,' asked the boy, 'Don't worry,' breathed Titania softly,

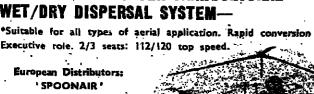
m seek, she added automatically. farm, you might forever have a daughter on 'Yes father, do,' the daughter cried and a your hands. Phone: 04215 66541 or write to

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COMMON Agricultural in the cost of the CAP.

belly-sching the CAP has where in the Nine.)

debate, it is not agricultural for Australian sugar. oceane, it is not agricultural. Easier access to the U.K. the rest of his team follows including and centred upon: fund allocations are trimmed for North American wheat and through with him on those back for the regional, social and flour. esearch policies. Development • Penalties for over-produc- a real chance of scoring. and food aid, too, often lose out, tion of grain inside the EEC. The CAP suffers only the minor • The annual price fixing to Progress

While Britain's 1974 stab at foods from non Community in the ranks of the other • Full extension of the mone per cent of the guarantees this compensatory amount sys. The Community also has a tion even if they have to directly discredited, it is in payments for beef producers their muscles and muttering aids for the alling food process rightions. And Brussels has in giving food away and remainded the state of the state

come on all frunts, although we

The fruit sector, worth about

Station where the breeding of

time hand picking without

ladders. Coupled with improved

chemicals for controlling weeds

and pests and diseases, as well

as for ripening fruit and

mitigating frost damage to

blossoms, these improvements

Jwarfing rootstocks has revolu-

work at East Mailing Research and erosion.

nothing short of amazing.

troubled crop.

and occasional indignity of half- be based on the needs of the hearted "stock-takings" which modern efficient farmer with the

concessions: cannot be produced in Europe's demands - tabled before the To alleviate the impact, m. taxpayer.

A reduction in "real terms" basically temperate climate. Council of Ministers by Pierre Méhaignerie proposes a cata- Again, although it is only 20 consumption centres. To alleviate proposes a cata- Again, although it is only 20 consumption centres. The consultative effects of these factors are the consultative effects of these factors.

sectors it is on a continuing coupled with accurately con-model is on sale.

paraquat and a discing which

emerged unscathed and seem.

Access until 1982 at least for tactics, watching for openings ingly immutable.

When the EEC Council of Zealand butter a year.

Ministers exercises its pruning shears in the annual budget

Counting the Nine.

Expected to stick to opportunist of the Common Agricultural countries with no laminediate Policy.

Translated into the style of "Mediterranean connection"

Translated into the style of "Mediterranean connection"

Translated into the Style of the Common Agricultural countries with no laminediate Policy.

Translated into the Style of Translated into the Style of the British claims of 1874, the are now pendering its implicate the difficulty of ensuring that the difficulty of ensuring that occasion arises. His main translated into the style of are now pendering its impli-there is some capacity in the difficulty of ensuring that to a simple list of demands. The Community, which pro- are regularly plagued occasions when he might stand . The elaboration of a full- olive oil, already has more than. In theory the CAP holds

Opportunities for progress products. hearted "stock-takings" which hearted for in the less viable units to be cared for might arise in the relatively with Eight for comparable 1.3 per cent. by value of the Techniques of the

Rosy days in the garden

hearted "stock-takings" which modern efficient farmer with the Opportunities for progress products.

Steady fall in consumption from the farm fund.

Themselves in turn suffer the in- less viable units to be cared for might arise in the relatively Higher minimum import Olive oil, which accounts for

that year the then Agriculture Most were ignored. The only French to try their hand at what this could be costly. It could of wine approximately four transport techniques for free Minister, Mr. Fred Peart (now discernible liberalisation since might be described as "result in an unreasonable in-little bottles for every human goods are often hopelessly of Lord Peart), laid it on the line 1974 has affected mainly those "renegotiation." Much interest crease in costs to the Com- being in the Community, and of date in the remove souther the demanded among other products which in some case has been accounted by the little and the remove souther the demanded among other products which in some case has been accounted by the little and the l He demanded, among other products which in any case has been aroused by the list of munity." the authors submit. confiderably more for every concessions:

cannot be produced in Europe's demands - tabled before the To alleviate the impact, M. tarrièrer.

expected to stick to opportunist of the Common Agricultural Governments of the seven EEC. In the Truit and vegetal Translated into the style of "Mediterranean connection" complicated, and aithor

> duces 30 per cent of the world's sessonal gluts. scale market support system for it knows what to do with solution. Growers giving fruit, vegetables, tobacco, wines Around 100,000 tonnes are their surpluses of selling fi and olive oil along the lines bought in each year to help at reduced prices to sch of that covering beef and dairy keep market prices up at levels orphanages, hospitals and which in turn contribute to the like, are entitled to comper

while Britain's 1974 stab at foods from non-Community in the ranks of the other • Full extension of the mone- per cent of the guarantee fund, are guaranteed this compen

structive to look back on what and a beef import regime which into their beards about the sing industry of the South. Still not recovered at the time was regarded by would give "reasonable access" impending and seemingly inmany as the most significant to non-EEC suppliers. evitable enlargement of the the memo presented to the suffered in the 1975-76 season high dump is almost always to
challenge ever to the sacred You win some, you lose some. EEC to the sacred South it also expenses that for the converging into triding. arm policy.

But none of these criteria was and Portugal.

last month it also emerges that for the conversion into industrial in Luxembourg on June 18 of or has since been met in full. It is now the turn of the Paris is well aware that all trial alcohol of Min. hectolities

ularly suco

The present Agriculture Mehaignerie, France's Farm logue of subsidiary measures per cent. self-sufficient headed and typified by that tehacco, the Common Mar

Policy has spent almost all its Priority for Community con-Minister, Mr. John Silkin, is life under threats of death, dissumers when food surpluses also campaigning for change. It begins: "The French hoariest and woolliest of all regularly burs up surpluses also campaigning for change. It begins: "The French hoariest and woolliest of all regularly burs up surpluses also campaigning for change. It begins: "The French hoariest and woolliest of all regularly burs up surpluses also campaigning for change. Government deems it necessary Campainty statements of good less popular types which play to recast those Community infest: "To halance, in the tion owners insist on grown to regulations regulations relating to long term, supply and demand in recent years around 5 fine products involved." cent of guarantee expendit community could be "dis-was that a "change" and the simulathange, either in its cost or its application. Through all the big-stick waving, foot-stamping and belly-aching the CAP has where in the Nine.)

Minister.

In begins: "The French hoariest and woolliest of all regularly burs up surpluses also campaigning for change. It begins: "The French hoariest and woolliest of all regularly burs up surpluses when play to recast those Community infest." To halance, in the tion owners insist on grown to regulations regulations relating to long term, simply and demand in regularly burs up surpluses to recast those Community infest. "To halance, in the tion owners in the regulations regulations regulations regulations regulations regulations of fine products involved."

L'editerraneau agricultural of fine products involved."

Community could be "dis-were a politico-commercial that tepace and the simulations of fine products involved."

Community could be "dis-were a politico-commercial that the price cuts of the cont of good less populations regulations regulations regulations regulations of fine products involved."

Community could be used. (The Community by view of the fine of good less populations regulations re

markets for imports, the R

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Growing, marketing

rémote that is, from the ma ings are compounded in t. processing and eanning indi. which have besystematically - neglected

many parts of both France ar The others will have to : some of the way towards sati-WITH A farmgate value of ing a given number of seeds start and guarantees the inserted and placed on a large improve its bargaining places. around £600m, the U.K. horti- per acre calculated in advance absence of gaps in a crop from white plastic sheet covering the with purchasers, and to meet are matched in essence the cultural industry represents and greatly improved varieties faulty germination. There are floor of the glasshouse. A trend conjectition from hard sold improved varieties faulty germination. about a tenth of the agriculture with a low rate of failure still problems to overcome with is also developing slowly ports. It is now doing so rapidly, munity is to be enlarged Quit total, and unlike the other Standard types of vegetable this but the first commercial towards hydroponic cultivation aided by various Government how much ground they are proof a different kind, using a solu- and EEC grants available for pared to give and what the course of expansion. This may trolled growing techniques Glasshouse growing does reach tion which continually moves the formation of producers co- want in return will not b seem strange for what was once result in readiness for harvest the headlines and in recent round a system of polythene operatives and marketing obvious for some time ret, and recent round a system of polythene operatives.

regarded as the area most at the same time and so enable years has been extended by troughs in which the plants groups.

at some stage someone will wan regarded as the area most at the same time and so enable years has been extended by troughs in which the plants groups.

at some stage someone will wan regarded as the area most at the same time and so enable years has been extended by troughs in which the plants groups.

These are taking several to know how intuch change will our Common Market partners sprouts. Improved packs of crops. These range from strips still in the development stages forms at the moment, but the control of the control o sensitive to competition from mechanisation of crops like our Common Market partners sprouts. Improved packs of and from emergent nations with waterproof paper board mean applied directly to the ground that produce can be washed a range of fresh produce.

It is due to two main causes, the continuing rapid designed for supermixted estimated for supermixted technical advances in and motternisation of the business of growing and the other the artifieffect of the weak pound.

Planting

mechanisation of crops like many forms of plastic cover for stand with development stages forms at the moment, but the development stages forms at the moment, but the development stages forms at the moment, but the continuing sprouts. Improved packs of many forms of plastic cover for stand with development stages forms at the moment, but the development stages forms at the most popular types are five most popular types are form the future.

For the future stages from strips still in the development stages forms at the most popular types are form the future.

For the future stages from strips still in the development stages forms at the most popular types are forms at the most popular ty

Moreover, it is usually re-arted, he ripped his own copy shreds in a fury. His sides, urippendable had include mers. Distinctly non-com-endable in the Commissioner's Distinctly non-comeres was an addendum detailing what Brussels calls the financial implications of the

Christopher Parkes



despairs A read disting the

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ing sprouted seeds in a carrier plastic containers for reat, into mobilising its productive successful in some et tionised top fruit growing fluid. This gives them a flying each of which three plants are resources into major units to around the world. The original series has now gone into further and better generations and includes one for cherries which it is hoped will revitalise this Bleak times for The close intensive plants the new dwarf trees permit have enabled much mechanisation and at the same

have raised the yields from very AFTER 13 consecutive loss-some justification for cautious EEC countries attracted MCA icre and more. Resulting from making weeks it would be optimism are becoming clearer, payments on the full intervenimproved storage techniques difficult to describe the situa. Sow slaughterings, an oft-tien price, not just the cereal and a dip which prevents the tion in the U.K. pig industry quoted barometer of sentiment feed element. The producers rots which occur during keep as anything but bleak. But in the pig industry were run-claimed, with some justice, that ing, the home grower has now some observers are beginning at 8,700 a week in July and this arrangement overcoming, the home grower has now some observers are beginning slipped to 6,900 in the first week pensated the Danish producers a standard product on sale for to discern a flicker of light at of August. The total rose to for the fall in the sterling rate fact is that there will never to the speciment of a Green fact is that there will never the speciment of a Green fact is that there will never the speciment of a Green fact is that there will never the speciment of a Green fact is that there will never the speciment of a Green fact is that there will never the speciment of the speciment with the ubiquitous French the end of the tunnel. Since 7,300 in the following week but in the absence of a Green Golden Delicious.

June market prices for pigs this figure is still well below the Pound devaluation. The over-time results of over 10,000 a week, compensation was estimated at peak level of over 10,000 a week, compensation was estimated at improved growing methods have risen a little and the trend These more hopeful develop- the breeding herd and over the . Some experts warned, howseek contracts for supplies a

possible because of better feeding a pork pig to maturity picture. From 686,000 head in not necessarily result, in a prochemicals for weeds and pests, at July, 1977, prices was nearly June 1975 the total herd climbed rata improvement in returns precision drills capable of sow
40 per cent. above the level in to 746,000 head in June 1976 for British producers. They only to fall back to 693,000 by argued that while the Danes published recently by the Meat

July, 1978, according to figures

July 1978, according to figures

June 1977. and Livestock Commission (MLC). Over the same period Scapegoat the cost of feeding bacon pigs rose by 33.3 per cent. and heavy Following a short-lived boom respectively.

pork pigs, £4.93 on bacon pigs made the industry particularly of pig meat MCAs. and £13.06 on heavy pigs. The angry because it felt the method

traditionally moves swiftly from time pigs imported from other ducers threatened to hijack boom to bust and vice versa and the signs that producers can see

For the future two new tech- creasingly come out of the also been given ranges of virus niques hold promise. One is the border soil and into mediums free sources and chemicals and examples of boths. are apt to near most about those "no tilling" method of growing like peat, which can be accu- equipment to assist easier proin glasshouse cropping, where some crops where previous rately controlled and need no duction on a larger scale to object vegetation is burned off with sterilising.

250m. for apples- alone, has sowing, thus avoiding plough- which has also invaded the research application would be attempts by Government and ing and consequent water loss amateur market. Some 500 acres useless if it was not allied to other authorities to reconstruct of tomatoes will be grown next efficient marketing. British the wholesale produce marketing. The other is a method of drill- season in these sausage-like horticulture was slow to start but although these have sain a sprouted seeds in a carrier plastic containers for reat into mobilising its productive successful in some cases that the plants are resources into major units to has been an increasing transition.

pig producers

with the new environmental paraquat and a discing which Fastest growing trend at the demands for planting material. Allied to these developments follows prepares for planting or moment is the growing bag— All this development and by growers, there have been

retail store chains who have created their own sophisticated purchasing and handling departments and have been largely responsible for raising standards. The preparks for impulse counter sales have been entirely their creation. Although he faces rapidly rising costs, especially of oil, packaging and labour, the British horticultural grower is well equipped to face all com-

petition from whatever source provided it is on fair and equal terms, but he is werried about hidden subsidies given in some countries. The high cost of trans port, whether by read, air or water, will still give him some protection from fresh preduce cheaply produced in countries where labour is still cheap. The again be large amounts of fresh food in the world for improved growing methods have of feed costs has at last turned taken us to the stage where the downwards.

These more henceful designed to the stage of the pig at 12.4p a lb.

These more henceful designed to the stage of the pig at 12.4p a lb.

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These more henceful designed to the stage of the pig at 12.4p a lb.

These more henceful designed to the stage of the pig at 12.4p a lb. wealthy industrial countries to the future for the U.K. grower who is efficient looks good.

year ahead and then produce on ments must be viewed in per past couple of years this indi- ever, that the removal or a planned schedule. This is spective, however. The cost of cator has painted a familiar reduction of this subsidy would privileged position, returns to U.K. bacen pig producers were limited by the price obtainable

in the market and not by the price at which the Danes were plgs by a massive 46 per cent, late in 1975 the U.K. pig in-able to sell their produce. In Against this background im-dustry was back in the depths able to sen their produce. In provements in returns appear of depression by the autumn sion and the exceptionally hot simply pathetic at 16 per cent., of 1977. The favoured scape-summer, which had both con-15 per cent and 12 per cent goat then was the widening tributed to sharp cuts in U.K. differential between the fixed meat consumption, the scope Inevitably this situation had declining sterling rate which bacon might prove very limited, taken a severe toll on net was sending soaring the EEC they said. But the point was mated that producers were on average lesing £7.17 a head on average lesing £7.17 a head on bacon night prove very minutes, was sending soaring the EEC they said. But the point was monetary compensatory never tested. Despite repeated amounts (MCAs) paid to Danish attempts Britain never managed bacon exporters to Britain. This to secure a major recalculation

position may have improved of calculating MCAs on pig. The frustration of U.K. pig slightly since then but it will meat was basically unfair. farmers grew with successive slightly since then but it will meat was basically unfair. farmers grew with successive clearly be some time before the U.K. pig producers pointed cuts in their returns and most average pig producer is break out that they only benefited of their anger was directed out that they only benefited against the Danes. The high ing even, much less receiving from MCAs on the imported against the Danes. The high a decent return on his invest cereal element in their feed point of this anger was reached costs but had to pay the full in mid-January last when some industry rate for proteins. At the same of the more militant small pro-

Speaking as experienced pig farmers.

we were concerned at the current state of the pig market. --

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Forage Feeding 4 ton Heavy Dut Advisory service as of farm buildings Farmyard Manus 9 5 and 7 tonici Solid-Filled Roll 3,4 and 5 ton Gi

Strawchopper -8 Ton Farm 7

CONTINUED ON NEXT PAGE

Dairy worries continue

dairy farmers are milk production traditionally a Day the doors close behind g one of the most secure if arduous branch of the Britain as we perform the last continuing. At the same time ms for several years farming industry, which has the of the ritual rigmaroles of products has remained virtually

but in spite of this im the deep-seated

feed, energy and

urnalist—now a top munity. Commissioner Finn

mment, And since the nment, and since the last not yet decided Upwards. s spokesman on agri-

unds a tonne and there Milk Marketing Boards.

housands of dairy heifers have climbed steadily, line of how they are to be paid, degree of consumer resistance the boosted their particularly in the North West and how much, in future. Nor cite meats and a decline in the

In spite of all the brouhaha

The national "herd" of dairy Its future in the short term

way. Britain's dairy industry's gloom-and-doom mer- EEC dairy farmers' perform- past. returns are some 40 chants—show a big fall in the ance of the past dozen years is adrift of what they overall size of the country's anything to go by, milk output in terms of hard cash. milking herd. This pose-dive in the Nine can be expected to Refusal this situation is going and continued steeply through provements—to cancel out the significantly—at least the lesser crises of 1975 and effects of the loss of cows.

3 the life of the pre- 1976. s no reason to sup started during the 1973-74 panic rise-by virtue of yield im-

tions at the end of the booming scrap of difference. y, the silos crammed on getting better. Nobody who still comfort themselves up their herds found themther feeding. The prices sounded a warning note; neither with the notion that the sur-selves short of winter fodder and protein-based feeds the Ministry of Agriculture, nor plus is none of theirs. But in as well as summer grazing.

years of EEC transition, the idiocies. with all this there has milk industry faces another step low drift back towards into the dark. On New Year's

Since bottoming out in the Astonishingly, Britain's poultry, manufactured products spring, prices of dairy-type farmers still have not been and bacon. calves and in-milk cows and given more than a smudged out-Boards.

nd inflation in the of the past few years, it appears appears to be back at square was a considerable increase, In reality the milk industry years added to the that the basic trends running one, no befter off and not really mainly based on home supplies, through the farming end of the doing any worse than any other to 1369m, tonnes in 1974.75. In dairy industry have continued sector of our battered economy. 1972-73 these home produced along the tracks they had been It could even consider itself to supplies amounted to 919,000 eeing their dream of following in the years before have won a signal victory tonnes and peaked at 1.185m. in 1975-76. This is expected to lisappeared shortly all to join the European Community.

in Brussels—exposed farmers is getting smaller. But seems brighter than for some mysteries of the so- producers are not pulling out years. But it is overshadowed It is likely that this year's and many farmers who burnt the highest class of slaughter Ireland, which used to be a the productivity of the breeding that this year's and many farmers who burnt the highest class of slaughter Ireland, which used to be a the productivity of the breeding that this year's and many farmers who burnt the highest class of slaughter Ireland, which used to be a the productivity of the breeding that this year's and many farmers who burnt the highest class of slaughter Ireland, which used to be a the productivity of the breeding that this year's and many farmers who burnt the highest class of slaughter Ireland, which used to be a the productivity of the breeding that this year's and many farmers who burnt the highest class of slaughter Ireland, which used to be a the productivity of the breeding that this year's and many farmers who burnt the highest class of slaughter Ireland, which used to be a the productivity of the breeding that this year's and many farmers who burnt the highest class of slaughter Ireland, which used to be a the productivity of the breeding that this year's and many farmers who burnt the highest class of slaughter Ireland, which used to be a the productivity of the breeding that t nent of many of the rate than in the past 12 years. continuing over-production in

from the British butter market

many farmers believed just before Britain joined the The Commission's best esti-been resolved. had come at last. But EEC and during the early days mates show last year's 10m. tarned in the autumn, of membership. Much of this towne milk sarplus doubling by the howls about disaster expansion could be set to an embarrased—if to an embarrased—if ry—silence.

of membership. Muck of this to an embarrased in the lambership. Muck of this to an embarrased—if the houning representation of membership. Muck of this to an embarrased—if ry—silence.

to an embarrased—if the houning series of difference.

to an embarrased—if the houning series of difference.

to an embarrased—if the property for the houning series of difference.

ually been reduced by the farmers' own unions nor the this Community of ours, all Prices rose dramatically when problems are "common" problems attempted to buy in their ty of signs to suggest. The pity was that so many of lems and common cures must supplies. Straw in the South y might be cut even the farmers on the ground for be applied. . . at least for as and East of England which used oefare the year is out. once ignored their conservative long as the Common Agriculto be burnt or ploughed in, duction so far has been instincts—and suffered for it. tural Policy does not collapse became very expensive. about 10 per cent. up Now, following the fraught under the burden of its

Christopher Parkes and fodder crops still further,

Meat consumption falls

CONSUMPTION OF both beef and sheep meat has, according to the National Food Survey, been falling since 1975. Beef was down by 4 per cent, and sheepmeat by 7 per cent to the end of 1976 and there is evidence that this decline has been the best since singular attraction of providing of the ritual rigmaroles of products has remained virtually ined the Common once a month the invaluable accession and become a fully unchanged, the deficiency being that in spite of this cheque from the Milk Board.

This trend illustrates the e euphoric run-up to and the West Country where do they know if they are to be allowed to keep the full protection of the horrors of premium.

and how much, in future. Nor sive meats, and a decline in the tonnage available on the market. For beef this has varied from the horrors of premium. to 1,115 tonnes in 1976/7. Between these periods there in cattle numbers which, having risen from 13.4m. head in 1972, peaked at 15.2m. in 1974, and

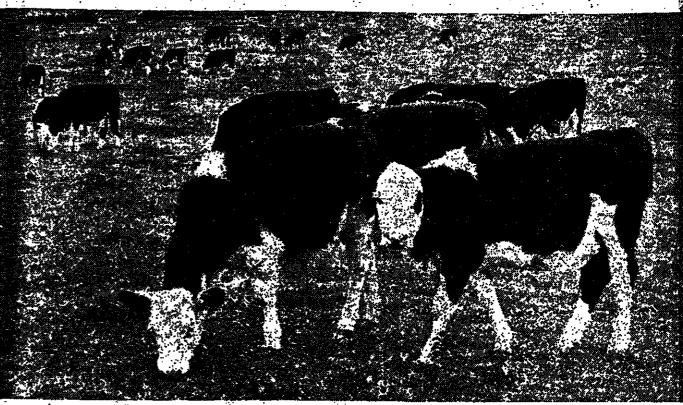
thin the gift of H.M. The most startling figures of would reduce the Community's the dependence on imported nt. Even now, with late—figures which have been herd by 1.5m. cows by 1980— supplies which had tended to only made much of by the milk a 6 per cent cut. But if the inhibit British production in the

e are not even any and the graph line can be simply would not be worth the community. At the same time, and this could still be true to the same time, and this could still be true to the same time, and the graph line expected—barring fresh up-political heartache.

The are not even any and the graph line can be simply would not be worth the Community. At the same time, and this could still be true to the same time. denied British farmers the chain of beef production, some-

ven before the summer an equally exaggerated increase risen unstoppably in the EEC. etary imbalance in Europe has cattle which is reared as creating systems. The main cause of the British

This situation was much aggravated by drought in 1975 and 1976 which reduced cereal



Young cattle on an Oxfordshire farm.

worst converter of cereal feed animals are at the top of the increasing cost of land will where many of the breeding into meat that there is, and be-market. It is pretty obvious that mean a progressive decline in ewes are reared, and it is problems of its long period of it is less costly to produce beef the amount of grazing land de-able that with modern lamb growth it is very expensive in from dairy cows which have voted to beef alone.

costs this could be viable in terms of land use. This was of paid for their keep by giving There is another factor as some areas. According to many the country when Reitich so great account when British milk, than from animals which well. Something like 5,000 farmers this would definitely But this has turned sour. The land and cereal costs were have been especially reared for calves a week are now being ex- be the case if they could have most obvious cause has been lower than anywhere else in the purpose. Compensatory Europe, but even then better present Government to devalue sources. It was a commonplace rising cost of British grazing young bull beef. There is no those ruling in Britain to-day lief from the ever-growing flood the Green Pound which has saying that somewhere in the land will probably further in reason why they should not be but from which they are ex-

castrates or maiden heifers for . It is interesting to note that equally well to sheep although

hibit beef production on an ex- reared in the U.K., and they cluded by tarriffs and arbitrary The straws for milk straws for

figures will show a further fail, their fingers badly during this animal. This was also an indica- well developed grazing country, ewe is a great deal better than These figures demonstrate the period are now wary of return- tion of the cheapness of land enjoyed, if that is the right that of a cow kept exclusively respects."

Yields are climbing steadily, and the average size of dairy and the average size of dairy applied to keep the fal control of the U.K. Through pricing Brussels' hands and the eve of EEC membership.

The most startling figures of many of the rate than in the past 12 years. continuing over-production in the community as a whole.

The most startling figures of many of the rate than in the past 12 years. continuing over-production in the Community as a whole.

These figures demonstrate the cheb and other resources. There used word, the same boom and slump for rearing beef calves. A ewe done in beef production for the and other resources. There used word, the same boom and slump for rearing beef calves. A ewe done in beef in the mid 1970s as will produce a lamb crop equition for the same boom and slump for rearing beef calves. A ewe done in beef in the mid 1970s as will produce a lamb crop equition for the same boom and slump for rearing beef calves. A ewe done in beef in the mid 1970s as will produce a lamb crop equition for the same boom and slump for rearing beef calves. A ewe done in beef in the mid 1970s as will produce a lamb crop equition for the same boom and slump for rearing beef calves. A ewe done in beef in the mid 1970s as will produce a lamb crop equition for the cheapness of land enjoyed, if that is the right that of a cow kept exclusively encourage to the community and other resources. There used word, the same boom and slump for rearing beef calves. A ewe to be, and still is, a considerable in beef in the mid 1970s as will produce a lamb crop equition for the cheapness of land enjoyed, if that is the right that of a cow kept exclusively encourage.

The substitute of the Lowland sheep farming in the cium of the cheapness of land enjoyed, if that is the right that of a cow kept exclusively encourage to rearing beef calves. A ewe to be, and still is, a considerable in beef in the mid 1970s as will produce a lamb crop equition for the cheapness of land other resources. There used to be, and s differential between beef and decreasing. In the rest of the Lowland sheep farming is

The beef animal is still the dairy cattle. Sometimes dairy U.K. there is no doubt that the complementary to hill farming ported to the Continent, mainly access to the French market It is also certain that the for rearing as veal or very where prices are almost double

John Cherrington

DIODUCETS CONTINUED FROM PREVIOUS PAGE

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Mobile Sawbench

sacon lorries to attract end of January last with a film. succeeded in mollifying some market, moreover, it will tention to their plight: a-week temporary subsidy. This British pig farmers, however, necessary for prices to rise using the need to gave producers an extra 50p a it also succeeded in making the much further and for feed to Britain's long-term score (20 lbs)-equal to £3.50 EEC very angry indeed. In become much cheaper. of pork and bacon by a pig. The National Farmers' Brussels the U.K.'s unilateral There seems to be every down the rate of sow Union (NFU) described the action was immediately con-chance of further feed price ing and despairing of move as "timely and welcome" demned as illegal under the cuts in view of the downward mywhere with its calls but many farmers thought it Treaty of Rome and proceedings trend in world grain and soyarecalculation, the U.K. was "too little and too late." to force the withdrawal of the bean markets. But the prospect tent stepped in at the If the Government's action subsidy were instituted in the of substantial price increases

measures had been approved in the near future.

sidies and improved schemes population is likely before the for storing pork surpluses middle of next year "at the within the Community. The earliest." "Margins should measures were estimated to be improve until about January worth about £2.15 a pig to next," the survey says, "but British farmers, poor compensa- any seasonal price fall in the tion for the loss of the £3.50 first part of 1978 would lead to subsidy. Mr. Silkin, the U.K. gross margins being only Agriculture Minister, the NFU slightly higher than in April and FMC, Britain's biggest 1977 when the temporary subbacon curer, all expressed their sidy was being paid." disappointment with the Commenting on the sharp fall package, but Mr. Silkin did in the size of the breeding herd welcome the fact that the EEC MLC noted that although the appeared to have recognised number of sows in the U.K. in the seriousness of the diffi- April last was only 2 per cent.

Pipeline

been reduced by about £2 a pig cent. in April 1976 to 12.7 per and market prices have risen by cent. in April this year. about \$1.40 a pig, so on the face Only an extreme optimist. of it the producers appear to be faced with these facts, would marginally better off than they claim that the recovery in the were when the subsidy was last U.K. pig industry has begun. paid. It must be remembered, But at least the position seems however, that it takes about to have stopped getting worse four months to fatten a pig, so and in recent years Britain's it will be several months before pig producers have learned to the feed price cuts have worked be thankful for small mercies. fully through the pipeline. If confidence is to return to the

Enropean Court of Justice in depends largely on economic Luxembourg. Inevitably the recovery and increased con-Court found against Britain and sumer spending power and even the subsidy was scrapped on the most optimistic observer June last but not before a would be reluctant to forecast compensatory the achievement of these aims

Market In its latest market survey commission. the MLC warns that the profit-The EEC package raised ability of pig production will prices paid to U.K. producers be poor for some time to come and Community export sub- and that no increase in the sow

culties facing the U.K. pig down on the previous year, the number of gilts in pig (firsttime pregnancies) was 21 per cent. down. The proportion of gilts in pig in the breeding Since then feed costs have herd has fallen from 15.8 per

Richard Mooney

FMC Offer agreatdeal

FMC has

83 abattoirs and sales depots distributing meat throughout the U.K. and abroad.

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11 food factories where over 25% of British bacon is cured, and canned and frozen foods are made, plus a wide range of pies and sausages.

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FMC has

Its own Poultry, Imported Meat, and Transport Divisions, and a Computer Section.

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diseases that attack cereals, reduce national yields and

rob individual growers of potential profit. Many of the products

breakthrough in the control of a particular problem. Others have

in the Bayer programme are unique. Some represent a total

BAYER HAS COME UP WITH SOMETHING BIG

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Proved in intensive trials and in usage Proved by individual

systems have yet to prove conclusively - that growers have

control over their yields, for bigger returns.

growers in all parts of the country Preved - what cereal growing

EVER SYSTEM YOU USE

tection is the d to profit

ratively recently, the production of grain in this country in most of Europe was largely a matter of 'sow it and see.' d years advances had, in the main, been purely mechanicaland the binder.

my different; grain has changed Even so, it is estimated that in today's comparalitical significance. Seven years crop failures across the world ckpiles of surplus grain and the nd demand boosted prices to vels. Grain had the potential of y provinable crop and the cereal the target for an intensive ve to increase yields. This drive

r has gambled high stakes in the

ive inputs - seed, fertiliser, and

the prize of a high yield. The

dian Prairies and Australia rely

eas of relatively low potential to

his with which to till the grain

efore, cereal production has be-

uccess is measured in terms of

ete recipe for successful cereal

advantage of the improved

as accounted for a 50 ", increase

, over the last 20 years.

t crop to one of outstanding tively efficient farming environment, the maximum potential cereal yield for farms in Britain is between two and three times its present level. In other words, it is possible that by systematic seeding and spacing, by optimal use of fertilizers and by taking appropriate measures for weed, disease and pest control, the British cereal crop could be increased in value from around £600m a year to more than £1,700m. This represents a huge saving in overseas spending for the nation and a more viable farming industry; a potential

It has been shown that increases in seed rates do not necessarily lead to heavier crops. In fact, the reverse is often the case since plants sown too close together compete for nutrients, light and moisture. Also, greater use of fertilisers, beyond the optimum for a particular situation, will not be rewarded by a proportionate increase in

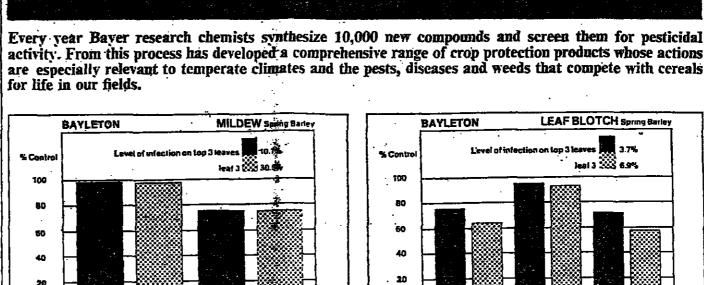
Untapped potential

So, it may be argued that the greater part of the untapped potential of British cereal production is to be derived from the planned and sensate use of applied research and in particular of crop protection techniques,

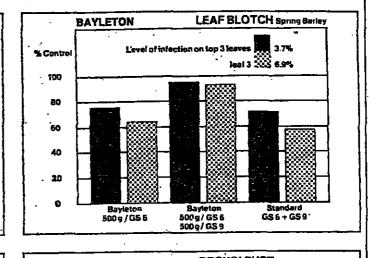
In this context, 'planned' and 'sensate' are the operative words. The widespread acceptance of crop management 'systems', with the accompanying human tendency to stick to a routine, can lead to overkill, to the wasteful employment of expensive resources that increase costs and reduce profits. Moreover, the number of options presented can lead to confusion and to duplica-

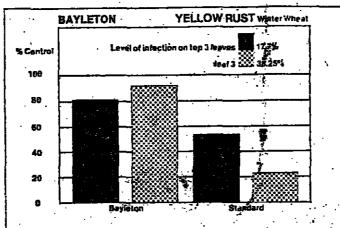
The Bayer approach to the crop protection requirements of cereals, based on the Big Ears crop protection programme, is designed to overcome the objections to the rigid approach of most systems. This is achieved by providing a comprehensive range of precisely selective herbicides. fungicides and insecticides and putting into the field a team of highly trained crop protection specialists to ensure that optimum benefit is obtained by the farmer, whatever his husbandry azard and much more an exact technique and growing conditions.

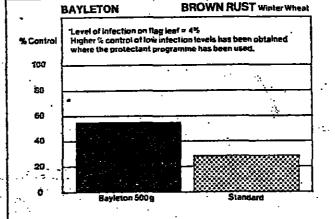
emetre rather than in bushels per. Bayer is one of the world's largest chemical have been devised, offering the companies and certainly the most advanced in 'crop projection technology. The current product range is the result of years of research and materials now available. Plant development into ways of realising the yield potential of agricultural and horticultural crops on a worldwide scale.

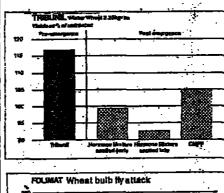


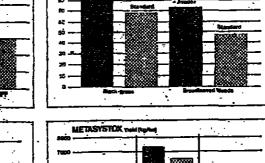
RESULTS THAT SPEAK FOR THEMSELVES



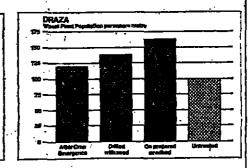


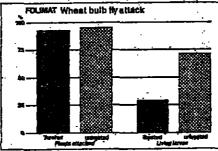






TRIBUNIL 2 /55g 4 AVADEX 22 5 m/m





Not one of these products has been brought to market until intensive field trials, over many years, have proved its value, its principal function and its ancilliary benefits, its longevity, its optimal application level and the overall agronomic and economic benefits it confers.

The **BAYER** 'BIG EARS' **TEAM**

These are the tools that protect U.K. cereal crops from seed drill to silo - and ensure Big Ears'.

DRAZA, a unique slug killer. The point about slugs is that they are at their worst when the weather is damp, the very conditions under which slugs affected by metaldehyde can recover. Draza works differently. It kills all the slugs that eat it. For cereals, its mini-pellet size means that it can be combine drilled with the grain, putting the control right where it is needed and preventing hollowing of the germ.

TRIBUNIL, a broadleaved and grass weed killer for autumn use. Regarded as a breakthrough just a few years ago, the use of residual herbicide Tribunil for broadleaved weed control in autumn has now become an accepted practise in cereal production, because of the benefits to the crop and the simplification of crop management

A low cost treatment to overcome the four most serious weed problems - wild-oat, blackgrass, meadowgrasses and broadleaved weeds can be achieved by using Avadex BW granular or liquid followed by Tribunil at the 2lb per acre

WALLOP, a new granular formulation combining the active ingredients of Avadex BW and Triburil, gives the best overall control of these four weed problems in a single pass, and is available for the first time for use on winter

wheat in the autumn of 1977.

BAYLETON is a new fungicide which represents a real breakthrough in the complexities of foliar disease control. The spear head of the Big Ears programme, it is specifically recommended against the major cereal diseases, mildew, yellow rust, brown rust and leaf blotch. Bayleton is the first fully systemic fungicide moving upwards and downwards in the plant from the point of application. The active ingredient, triadimelon, has curative and lasting protective action. Through its broad spectrum activity, Bayleton removes the problem of selecting from a range of products, each recommended for a different disease or crop. Most frequently, a single application of Bayleton will be sufficient. For ease of crop management decisions and where leaf bloich is an expected problem, a simple twospray programme can be adopted for total peace

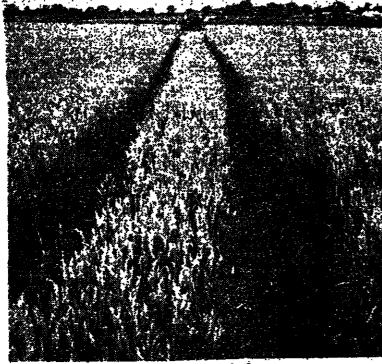
METASYSTOX is an aphicide for cereals which has been regarded as the "standard" treatment for over twenty years, and is the most widely used liquid systemic aphicide. Aphids have a very serious effect on cereal yield. In the early stages. they reduce vigour and spread virus disease. Later, when the grain is swelling, they suck away the vital food-laden sap. At this stage, a low rate of application gives excellent aphid "knock-Persistence is sufficient to prevent re-infestation as the grain passes beyond the dough stage, after which aphids are unlikely to

FOLIMAT is a systemic spray to protect wheat crops from the ravages of the wheat bulb fly. Folimat kills the fly grubs even when they have entered the tillers of the young crop in early spring. An attack of this pest can leave bare patches in the field. A scrious attack may necessitate re-drilling. Timely application of , Folimat removes the need for this extreme action. WEEDAZOL-TL is a spray which removes the threat of infestations of couchgrass and other perennial weeds. Weedazol-TL is applied to couch re-growth in stubbles and ensures that weeds unaffected by herbicides used in the spread from hedges and boundaries into the field. and preventing carry-over of diseases, on common couch in particular. At a low rate, it is now recommended as a maintenance treatment. for containing low level infestations of couch prior to direct drilling.

BIDISIN is a wild out killer so selective that it will control the weed in many varieties in cultivated spring oat. It can also be used in all varieties of wheat and barley including crops that

BAYER MCPA, Herrifex DS. Herrisol and Herrisol Plus together form a range of "hormone" type selective weed killers applied in spring, to control the widest spectrum of annual broadleaved weeds.

BAYFOLAN is a foliar feed and a "tonic" for all crops. It contains a balanced mixture of vital nitrogen, phosphates and potash, together with the most important micro nutrients. It helps to correct the minor deficiencies and stimulates the crop to overcome the effects of extreme cold, drought and waterlogging.



AYLETON oils mildew trials

reen coming in of freak results in trials comparing chemiitrol of cereal mildew.

r product Bayleton has been included, alongside current d experimental materials, but experimenters have failed to ount the strong vapour effect of the active ingredient s a result, the plots on either side of the Bayleton treated refitted from its mildew control, even the untreated guard · being completely free from mildew.

Rothamstead Experimental Station in Hertfordshire has that the size of plot used in such a comparative experiment fluence on the rate of re-infection of mildew, which can be r losses as high as 20% in spring barley crops. Now, the of Bayleton, likely to be the standard treatment by which ged, means that the whole trials system must be reviewed



ials – a vital stage in product development.

The 'BIG EARS' proof that growers speak of...

I had Metasystox aerial sprayed on a heavy infestation, up to 1000 aphies per ear. 2 days later I couldn't find a live one - it did a marvellous job. H. Turner, Suffoli

Mixing Draza with my seed corn last autumn has proved 100% effective on heavy marshland soil, where we have experienced a particular slug problem. N. Finbow, Suffolk.

We sprayed two fields of winter barley in April with Bayleton to prevent infestation of mildew, and to contain a light infestation of Rhynchosponum found at that time. We are exceptionally pleased with the results obtained from Bayleton.

Tribunil at 2lb/ac has done an exceptional job on the 100 acres I treated in 1976. Ny only mistake was not doing all 200 acres. M. Styring, Yorkshirs.

J. Renwick Hamilton, Berenskshire.

Folimat did a world of good, and after 2-3 days the bulb fly grubs were all dead -Folimat certainly saved my wheat this year. 8. Clarke, Cambridgeshire.

We have had extremely beneficial results with 2lb/ac rate application of Tribunil to winter cereals for the control of rough stalkėd meadowgrass, broadleaved weeds and volunteer (Italian) ryegrasses. D Craddock, Berkshire



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Big exports of machinery

agricultural machinery exports only selling independently in appeared on the market. comes from the production lines most of the worthwhile world A similar situation arose over Only the occasional company view at our Royal Show sions of the same this of our five major farm tractor markets, but have additionally irrigation equipment, dramatic has recgonised the swing to new recently. Ferguson, International Har-major international companies drought. The farmer has a Ferranti which has just recorded upsurge in demand vester, David Brown and British to supply the smaller units that choice of a dozen machines, launched Leyland. Together they have a will be marketed in Western most of them foreign. heoretical capacity of around liveries. theoretical capacity of around liveries.

There are some 200 smaller German orins, materials 4-wheel-drive requirement. It boasting a 10-h.p. ste 200,000 units a year, but a com- Eastern Bloc countries are farm machinery manufacturers handling linkages, and a world- must be remembered that many next above, the man bined output of between 120,000 also making substantial ship in the U.K., many of which are leading front-end power drive trailed farm machines depend should now offer three

making machinery. These are headed by (Romanian). Howard Machinery, Ransomer

place the many smaller ones as long ago. market only for tractors and machinery market. This trend tion who are themselves so sur- in the U.K. and Europe. And resolving into distinct divisions Agricultural Machinery many types of farm machine.

articulated type tractors have from the need to exchange techstolen the top end of the market. nology. This demand was first spotted

artics in the U.K. Britain's tractor builders are

*Three Queen's

achievement

*One Queen's Award

*Design Council Award

An appointment

David Brown Tractors Ltd

since 1955

Affiliate of J I Case

held continuously

HRH Prince Philip

for technological

achievement

presented by

Awards for export

In extending loyal greetings to

Her Majesty The Queen on the

occasion of her Silver Jubilee,

additional pride in some of its

David Brown Tractors takes

own recent achievements.

Design Council

Award 1976

Massey tied up agreements with the ally boosted by the great techniques. One of those is Secondly there has been the models.

ion.

popular models and mass pro- agricultural knowledge and con- power requirement is a power is needed. The power

The value of exported duction) the West is offered fidence to proceed on other than parallel trend for tractors fitted consumed in travel and hauling

rectors is up to three times the workedgy tractors at year comtractors is up to three times the workaday tractors at very com- well-proven lines. Unfortunately with four-wheel drive. The the machine is far less by

> farm (Yugoslav), and the Universal Hestair- Dumping

F. H. Burgess farm machinery duction costs, one must consider the scale on which they are pro- tor thus equipped was cumber- equal abilities, then price will ling tractor or farmlift. I would sign; and growing expension of the scale on which they are pro- tor thus equipped was cumber- equal abilities, then price will ling tractor or farmlift. I would sign; and growing expension of the scale on which they are pro- tor thus equipped was cumber- equal abilities, then price will ling tractor or farmlift. I would sign; and growing expension of the scale on which they are pro- tor thus equipped was cumber- equal abilities, then price will ling tractor or farmlift. I would sign; and growing expension of the scale on which they are pro- tor thus equipped was cumber- equal abilities, then price will ling tractor or farmlift. I would sign; and growing expension of the scale on which they are pro- tor thus equipped was cumber- equal abilities, then price will ling tractor or farmlift. I would sign; and growing expension of the scale on which they are pro- tor thus equipped was cumber- equal abilities, then price will ling tractor or farmlift. I would sign; and growing expension of the scale on which they are pro- tor thus equipped was cumber- equal abilities, then price will ling tractor or farmlift. I would sign; and growing expension of the scale of the sca A rising world demand for Minsk, is now running into its times, low in overall output. A rising world demand for ever-larger tractors and farm machines means that the unit made the runmachines means that the unit to be runmachines means that the unit of the runmachines means that the runmachines means that the unit of the runmachines means that the runmachines

In America, where farmers from the increasing saturation large acreages with of markets, partly from the minimal hired help, or even bigger output capacities of the hp machines themselves, and partly

It is true to say that as and fed by the smaller com- machines have grown in size, panies such as Versatile, Steiger, they have offered scope for and write. Now the oig comestingly, now also building ing machines such as potato Allied

other producing countries. The during limited hours of sun-workers."

of Britain's determined effort and are not Within two years a dozen makes prised to find this good fortune from the Russians who put their of function. We are be

value of exported farm petitive prices. Examples are farming techniques are chang. Italians—like Same, Carraro machinery built here. A glance the Belarus (Russian), Zetor ing so rapidly that this means and Lamborghini—were the at the Stock Exchange lists re- (Czech), Ursus (Polish), Fortveals very few public quoted schritt (E. German). IMT
their markets melting in the leading Function for their markets we have we have we their markets melting in the pot of new technology before their very very series. Now it is available from most leading European tractor Lastly we have witnessed the harvesters, balers, makers. Reports Date witnessed the harvesters, balers,

A good example of how this happens is the market once ing Eastern Bloc tractors. Harvesters (now Hestaircontrolled), and Bamfords
(quoted on the northern Exchange) which has recently of "dumping" or at least sellchange) which has recently ing these tractors at held by the farm tractor as a
materials handler. Front-loader
arms with various attachments
of "dumping" or at least sellarms with various attachments
of "dumping" or at least sellarms with various attachments
in my view the tractor small-power sector of the tractor many, many other
market is entering a phase of field. Neither of these phases items of farm equip
intense technological competition, which I forecast will combine become ever more into change) which has recently of dumping of at least some more interesting the passed into the control of the ing these tractors at below pro- or rear-mounted forklifts have will be the main selling point, and settle out as a demand for in character; offering passed into the control of the fig these tractions are described been good sellers but the trac- But given two machines of a relatively small-power hand- output through impr

machines means that the unit or production costs must be tarm tork-trucks. The market last ave years. First there has engine at most, with the facility quantity or tood with markets in many countries are shrinking; fewer high-output any capitalist costings the tool- years ago to an estimated 2,000 articulated four-wheel-drive a rear linkage and driving them we would have famin and the sum of t ing this market? Not the tractor with radio and cassette players place the many smaller ones as tong ago.

they wear out. In Europe the And so we see a growing companies, but the forklift—some even with eight-channel What this shake-out really market is now a replacement internationalism in the farm people of industry and construct TV! They are available now means is that the market is

an There are some 200 smaller German drills.

for some years. Of this the home markets. In order to obtain panies. One supposes that they market takes between 25,000 trading currency to buy smaller are seen as a good form of tractors is moving into the 80market takes between 25,000 trading currency to buy smaller are seen as a good form of tractors is moving into the 80and 30,000 units, leaving export consignments of test or diversification but in practice it 100 hp range, soon it will be sales of around 100,000 units a specialist machines (Comecon often means that main board over 100 hp. This is a worldyear, a remarkably high proporproduction policy is geared to directors lack the specialist wide trend. Along with this often more. This is why the

> Italians-like Same, Carraro comparison. makers: Renault, Deutz, Fiat— appearance of a new materials- power tillers, irrigate and of course all those annoy- handling market and the ex- sprayers, potato plants

they still don't quite believe it. 300 hp K701 artic tractor on small, medium and k

agricultural for the tractor in the 100 h.p. supplying the tractor division that markets patent bracket, a trend linked with the with a range of ten mo materials 4-wheel-drive requirement. It boasting a 10-h.p. ste

ploitation by the Japanese of a line drills, mowers In my view the tractor small-power sector of the tractor many, many other hazard a guess that this will food year by year. We have seen three distinctly take the configuration of the

(1) The 200-h.p. a 4-w.d. tractor. (2) The 190-h.p. tional tractor

(3) The 50-h.p. With regard to the

Union militancy

monsters transmissions in some tractors, tional emotion of the annual workers on only basic rates, likely to become increasingly to farmers taking offered by John Deere, Inter nearly all combine harvesters Tolpuddle Rally, Mr. Bert Average earnings for men in involved. It has tabled a motion course students will have national Harvester, and Massey and self-propelled foragers, and Hazell, president of the National the half-year April-September; for the Labour Party confer- and other development Ferguson which is, inter the powering of trailed harvest. Union of Agricultural and 1976, were £51.44 for an aver- ence which condemns cuts in been shelved. Workers, last month age 46.2 hour week. tain's tractor builders are Another example is that of controls by announcing "a achieved a notable success after that these do not provide a training activities based competing for export the roll baler. The need to hale campaign for gaining support a long-running campaign was, "viable or acceptable," way out nine programmes. These tractor markets with many up large quantities of hay for the underpaid farm through the Rent (Agriculture) of an economic crisis. The with short introductory

> have been eroded during recent apart from the immediate pay during its first decade of exis- Board years, consolidation of increases issue, is now increasingly occu- tence. In an industry where under the two previous phases pying the union's attention traditional attitudes sometimes of pay policy and reduction of This concerns the closure, die hard the board has found a under the two previous phases

month the union will again hospitals and similar com-older farm workers. advance its £60-per-week claim, munity facilities and the consethis time in an attempt to have quent effect on rural life. This vinced that in an era of smaller it set by the trade union move- is leading to a record number figure for all trade union sistance at the union's head

Earnings in agriculture, Mr. Hazell reminded the Tolpuddle Raily, are "rated among the this country, and

One very fundamental reason for this was identified by Mr. the union, a car is a necessity come to the aid of their fellow taxes. workers by joining the union, for the task of negotiating will be made easier if all farm workers join their union."

The simple truth is that 143 rears after the events at Tolagricultural workers were transported for trade union activity. the National Union of Agricultural and Allied Workers of to-day is still in a position of relative weakness because of its inability to persuade large numbers of individualistic and widely dispersed farm workers of the benefits of

membership. The 80,000 membership of the inion includes employees in related areas like potato pack ing and chicken processing and only about 40 per cent. of the land workforce are members-and with those who are widely scattered in extremely small working groups —the union faces organisational do not confront many of the

large industrial unions in other

Close personal relationships between employee and employer without parallel in most industries also frequently conflict with traditional notions of collective bargaining. . In addition, although basic rates in agriculture are still than the agreed

craftsmen is keen in many areas and employers say that

Competition . for

end of the market (under 30 hp) balers that rou up, snown paign will come on September arguments during the campaign conferences in argument that the new security of tensuch policies are having a very There follows a submit a claim to the Agricultural Wages Board for new mobility and drive workers the agricultural Wages Board for new minimum rates of £60 per week minimum rates of £60 per week — something like a 50 per cent.

The difficulties the agricultural workers union faces in training under the scheme—although

the working week to 35 hours, hastened by public spending resistance to formal training At the TUC Congress next cuts of village schools, small among some employers and

Expensive

modest than the 50 per cent, surrounding towns on declining plus other benefits which the and increasingly expensive bus In these circumstances, says direct from the Government.

greeted the end of formal pay. One area where the union pitals and transport, arguing operates an extensive t Act, the transformation of the union will be following the to help school leavers competition is hot. At the small shine has created a market for The first step in this cam- old tied cottage system. Despite reaction of many of its county whether they are really end of the market (under 30 hp) balers that roll up, snowball-paign will come on September arguments during the campaign conferences, in arguing that There follows

Hazell himself in the same rather than a luxury and it has lead to some constraints on the which the union can be speech when he said: "I hope been strongly critical of in- Board's activities in the coming to stress when it pres that more farm workers will creases in road fund and petrol year for; in the present public forthcoming pay claim.

mirrored, at another level, by experiences Another social campaign, Agricultural Training Board

However, the Board is con-

trade union move- is leading to a record number workforces and increasingly minimum target of letters and requests for as- sophisticated equipment the need for good initial training followed by flexible re-training in new techniques will become

The run-down in rural facili- training hoards, the Agricultural ties, quite apart from the in Board was financed by levy but been a feature of Experience suggests, however, pact it can have on the nature this proved extremely difficult economy for many ye the eventual settlement of village life is, says the union, to collect and there was a while the rate of deci the Agricultural Wages forcing farm workers to travel change in arrangements to now slowed down a Board will be considerably more far more than in the past to finance training out of the farm, general trend can be price review. Recently there to continue. This mea was another change and the the typical farm work Board now receives its funds become an increasingly

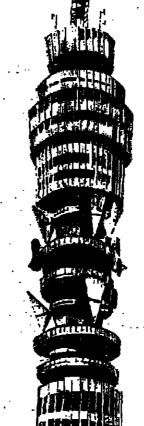
> This method of financing will variety spending climate, it will be re-The issue of rural conditions ceiving less money than it

farmers still refuse and special training f

Shrinkage

small workforce, employ agriculture, as in othe economic climate—ar. ested in farming careers the agricultural working

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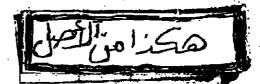
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Soaring grain prices

s. Grain prices value of sterling.

to safety levels ket.

IERS, especially levels, even if somewhat abated be in short supply because of countries with totally differing also the speculative element full Intervention prices as a nough suffering by the failure to keep the value rain damage to the crops.

were underpinned has been mainly in the milling the bureaucrats seeking to an insurance against unpredict-

last, bringing the prices at earley exports last year at a use of the grain futures mar will disappear on January 1.

121 rise to EEC variety, which it is feared may evolve a common policy for nine able price fluctuations, there is

views and circumstances. This that provides much of the support, because they have been pack during the of the Green Pound, used to cal- The fall has come despite a has resulted in inevitable dis- liquidity needed for a viable abated, both by the transitional have in general culate agricultural prices, in rise in the EEC intervention tortion of trade-with, for ex-futures market. ing of a bonanza line with the decline in the levels, effective from August 1 ample, a ludicrous rise in U.K. -Few U.K. farmers make any pensatory amounts. The former

scale, grain rest of the Community helped and bread-making wheat in a position to make a handsome other work on the farm allowed level. iven every incentor rest of the Community helped and bread-making wheat in a position to make a handsome other work on the farm allowed level. production and or reduce overall surpluses and tended to discourage the plant. paper profit or to circum and when the farmer needed ing of too much high-yielding vent the strict import barriers the money.

This meant that when the

icultural Policy supplies from this year's Trussels.

markets for EEC barley and what rough and ready, suffice per tonne to £97. Whatever meant that what domestic and Community har. The hig multi-national com- wheat shows that there is scope to allow farmers to store their the level of intervention. during the five- vest has sharp'y reversed the panies in particular have been for manoeuvre despite the CAP, grain right through the selling farmers are likely to have to nal period that upward trend in prices. The able to take advantage of opport- Apart from merchants carrying season if they wish. ary 1, 1978. U.K. recent recovery in wheat prices unities overlooked or created by out normal hedging business as

creditor monitors the borrower's

In the other Common Market

reduce the cost of borrowing by farmers to quite low levels.

down to 1 per cent in Italy for instance and down to 4 to 6 per in France. These are national loans, but so far the British Government has refused

to be drawn into this particular

Instead, there is a number of capital grams for buildings and some fixed equipment, as well as 60 per cent, improvement

grants for drainage. To secure these grants the farmer must be able to finance the develop-ment himself and have the

scheme approved by the Minis-try of Agriculture.

There is, however, direct help from the EEC itself. The Farm

and Horticultural Development scheme will provide quite sub-

stantial loans for farm improve

ment. These loans are rather complicated for the ordinary

farmer to understand, which is probably why they have not been more widely adopted. In

general, they are aimed at

comprehensive improvement in productivity and the profit-

ability of the holding. These

grants are at higher rates than the separate U.K. capital grant

schemes and farmers would be

well advised to investigate them

thoroughly.

s. Grain prices value of sterling.

Even last year's drought, and rid shortage of Russia emerged onter at a time as were suffering that were offset to a large table. With the as were suffering trails. With the strain looming on scale, grain

Seven last year's drought, and the prices at sariey exports last year at a use of the grain futures mar. Will disappear on January 1.

Even last year's drought, and which support buying operates time of a poor harvest when our ket as yet. Their pattern of but the effects of the monetary to ensure the farmer an ade-imports of grains had to be marketing is conditioned by compensatory payments devented by higher prices aided by to 5 per cent. Complicating an By prefixing import lavies the days when grain was hartion of the Green Pound will in effect pre-wheat harvest. At the same time time disappointing outturn in the cent intervention levels for feed trading companies are often in a position to make a handsome other work on the farm allowed level.

have more than the help of surable weather most of the rain producing producing this bonus, U.K.

Inevitably, however, the good times are being followed by a benefited considers in the main exporting Britain's entry 1 and the constitution of the much the main exporting areas, saddled with huge surant to the much to the much paid-to Continent to the much paid-to Continent and lower. In Britain too the lucers under the prospect of much more plentiful to the large grain the face of much more plentiful the EEC Commission in the EEC Commission in the surround the EEC countries to prevent cheap grains tries to prevent cheap grains coming in from outside the community. The glant and all-powerful Chicago grain futures complexities of the CAP method in from outside the community. The glant and all-powerful Chicago grain futures markets, where the world prices of grain are decided, provides a natural hedging medium for companies wishing to take advantage of the cheap supplies of wheat in particular that when the community. The glant and all-powerful Chicago grain futures markets, where the world prices of grain are decided, provides a natural hedging medium for companies wishing to take advantage of the cheap supplies with their nown storage, and full evaluation.

In London, too, the big expansion in the specialist arable areas, have their own drying, storage and the arise in at the start the dombines came in at the start the combines came in at the start the monetary problems will be community. The glant and all-powerful Chicago grain futures of grain are decided, provides a natural hedging medium for companies wishing to take the complexity areas, what there was very little centralised storage in the community. The glant and all-powerful chicago grain paid to Continent and lower. In Britain too the part of the prospect of much more plentiful by the EEC Commission in sion of trade on the futures though, in many cases some next January 1 from £74.71

> tions which pool the grain and per lot. sell it on behalf of members. The cost of this is likely to and there are a handful of co- amount to around £3 per tonne operative stores. There is some at present levels and this could criticism of this independent mean, as it does in the EEC

that successive French Govern- parcels. ments have subsidised co-operatives in France and at the farmer should have to take a the EEC intervention price is a deficit gains area, needing son with farmers stock but the purchase of their gave credit were a much They were generally de-central-arrangements. These guarantee to import about a third of all for themselves.

amounts and the monetary com-

Devaluation

pay the cost of carriage to the Farmers are very indepen store plus a merchant's comdent sellers. There are a num- mission if the grain has to be ber of grain co-operatives, some bulked to make up the miniattached to existing organisa mum quantity of 100 tonnes

outlook, and the comparison is that farmers would accept less made with France, where a than the intervention price on network of co-operatives exists farm sales. In addition the which largely controls all grain quality standards are quite high and this may mean some cheap The essential difference is selling of out-of-condition

In theory, though, no British of guaranteed support prices price based on the intervention is a deficit gains area, needing whole of the British crop to be

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Farmers face new funding problems

of the developed land as well.

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Even if they haven't purchase of their land, the effect of instance, it is tarmers have, on inheritance will cost a new owings equivalent owner a substantial sum which at of their assets. These guarantee are much they were generally de-central arrangements. These guarantee better risk and they could ised before the last war and not entry the support price, but better risk and they could ised before the last war and not entry the support price, but better risk and they could ised before the last war and not entry the support price, but import about a third of all grain consumed. The cost of imported supplies is governed by the threshold price, below of farming tended to be experts spit of the advantages of this measures will mean that even of long-term credit, the Agriculcular owner a substantial sum which at of their assets, he would be unlikely to amoriers are far deeper term.

s. farmers generally term. ney to the banks.

owings equivalent owner a substantial sum which at of their assets, he would be unlikely to amornt of their assets, he would be unlikely to amorset up before World War II by pertise, and some banks have farmers decide to take advantage in the short or medium the joint stock banks and with been forming their own farming tage of the monthly increments should make it possible for the

a government guarantee. In general the Corporation borrows to 70 per cent. or to 10 per cent. or itain even to-day it is that farmers are the for themselves.

The banks' primary function general the Corporation borrows to lend money short term. Loans can be called in, but in practice, farming has been a security of farm and land it interest on the original loan was fixed at the current rate interest on the corporation borrows debenture, and lends on the security of farm and land interest on the original loan was fixed at the current rate many established borrowers are still paynession against the depression farmers has tended to be long interest on their original ig the depression farmers has tended to be long loans of about 4 to 5 per cent.

sed also to be a Balances

t is still possible to after the war was credit from borrow on a fixed rate, or on subsidiaries of the banks. who built large merchants, who often com- one which fluctuates with the operate leasing and hire purnd who never owed plained that they lent large market, It is a matter of fine chase companies which can the process. How sums to farmers who in turn judgment as to which is best provide for the purchase of the first war some maintained credit balances with As a rule the AMC will lend machinery and livestock. The t of farmers were the banks. This, in the about two thirds of the value Fatstock Marketing Corporation se only assets were generally tenanted situation of of a property as valued by the has a similar scheme for livein trade and cash, the industry was probably un Corporation itself but will also stock and there are arrange tion has now fallen avoidable, as banks were not take into account the general ments for the syndicated purper cent, and this keen lenders to farmers whose farming capacity of both the chase of machinery. hat not only have a only visible assets were easily horrower and his farm.... heir crops and live merchants to whom the banks a lot of interest in this recently.

a government guarantee. In departments.

With to-day's high and operations. fluctuating rates the AMC has There is a number of other Almost as important until flexible option. He can either Finance companies, and some

tion of farmers had moveable crops and stock. The Some banks have been taking countries there are interest rate subsidies which in some cases

Whatever language a farmer speaks one word means practical help.





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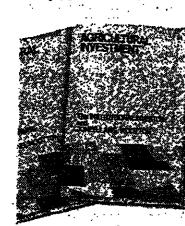
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To sum up, it is probable that at the moment there are more sources of temporary long term finance for farmers than there is demand. But this situation could well change in the fairly near future, not only because of the drain on available capital

> This means that the cost of financing even the present level of output is constantly rising and will probably be difficult to continue funding out of profits after tax-something few of the present generation of farmers have yet had to face.

from Capital Transfer Tax and Capital Gains Tax, but also be

cause of the effects of infla-

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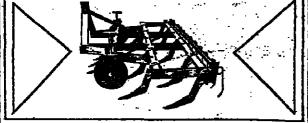
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Potatoes and sugar beet

The recent decline in cereal The recent decline in cereal and its prosperity is based on prices could be argued to have exports. nade a start to redress the principles of grain price sup-port through the CAP remain Board (PMB), which has the balance but so long as the broad would still appear to rest with when Government consents the the grain grower rather than import and export of potatoes the livestock feeder. Only in the into and out of this country, is unlikely event of the interven- anathema to the Dutch, and they tion system being overturned are doing all they can to ensure and cheap grain from North it does not survive beyond the situation be likely to

On the face of it the price of EEC price structures have been used to pay for U.K. beet crops for the last two years in advance of full transition into the Community. The U.K. Government has stated repeatedly that half, instead of a third, of our sugar requirements should be grown at home and the British Sugar. sive factory expansion programme, with heavy borrowing will be lost is thought by some and a recent rights issue in order to provide the finance.

strated by farmers, however, potatoes have been better news who in spite of being offered over the past two years contracts to grow 585,000 acres than ever before. Machinery the price for beet, which would more to take advantage of the be reasonable given average 100 per cent. tax write-off in learn drought in which yields and farm. therefore income

Heavy

yields which should produce years more he matter how low high-powered advertising pro- Grass is also the greatest difficult spring and their crops they have fully tooled up.

sweetener manufactured from between farmers and consumers duce as it leaves the farm. shown a steady, if rather inconstarch—can only serve to on matters over which neither dampen that enthusiasm still has any control, and tend to The development and sistent increase. From the old further. All the signs point to cause consumer resistance even advance of U.K. farming will standby Cappelle at a yield ratan EEC sugar price squeeze to when prices are at bargain base- depend upon the cash incen- ing of 100, it took just over discourage production in mar-ment levels. It remains to be tives that are offered. Pro- 20 years to produce. Maris

pense of livestock production. a quarter of all Dutch arable machinery out of last year's. The latest technology about inflation over the next few So far as grain growing is con- land is cropped with potatoes profits may wish they had paid to be launched is a remarkable years, would be quite inade. cerned, their misgivings have each year and income from the tax instead. crisis in some livestock sectors, siderably. The potato therefore expensive machinery makes it a capital investment of around risk crops on land capable of is the most important arable perfectly valid assumption. But £100 per acre grown. crop grown in the Netherlands

So an organisation like intact the long-term advantage power to control acreage, and America allowed in would the end of transition next Decembe ber. Opponents of PMB in this relieve the price crises of two sugar beet is similarly secure. refleve the price crises of two proved farming methods. stop the slump.

Corporation has initiated a mas- transition is still open to con- ber of farmers will be reduced, to he almost certain.

The same degree of confi than the political viewpoint has not been demon-there is little doubt that

Few farmers can pletely new

year's. Others on very high of up to 21p per lb during the factories and the swing towards 1975 and 1976 when the wrong revolutionary and remarkable, land in the Eastern counties, shortage made potatoes a luxury so called "mushy" peas now weather at the wrong time. The Pea Growers Research land in the Eastern counties, snortage maps potatoes a taxory so cancer moonly rould pro-slowed growth, or 1974 when Organisation, in conjunction farming. Once perfected, where raintail through the item in mast nouseholds, and sweeping the outlet. Most farm excessive rain spoilt it in the with the John Innes Institute. also seem bound to be dis third compared with the pre- produce undergoes considerable later stages. appointed with their harvest vious period of adequate processing during the transition Farmers' enthusiasm to expand supplies in 1974. This month from farm to table acreages sufficiently to meet the retail prices in some areas have Milk is pasteurised and stock farms is moderately well entwine with each other to help Government's target of 1.5mt been as low as 3-4p per lb. bottled, sugar beet is processed, looked after, there are still, the crop-remain erect and so Government's target of 1.50L been as low as orp per too bottleo, sugar new is processed, 100Ked arter, units at tonnes of sugar over the next indicating that ex-farm they grain made into flour and nevertheless, too many weeds in four or five years therefore were probably bought for less whisky rape into cooking oil, the sward, despite the available to be lacking. The guarantee price of fruit into jam and even on the ability of efficient chemicals.

the cheaper c r e a t e s misunderstanding bear little relation to the pro- season, but in general they have

CONSIDERABLE concern has ginal areas, and viewed along seen if the PME's recently pea yields, like those of potatoes. Prospects of a significant in yields. Even growing been expressed by farmers side the highly fertile soils of announced £300,000 potato and sugar beet, have been crease in end-price to help pay badly is expensive and leaders in recent months over the Netherlands and some publicity campaign will bring adversely affected by drought for the outlay are not encourage farmers whose land what they describe as the grow-favoured parts of france and the buyers back. If it fails, or for the past few seasons, and ing. as cost-conscious house management are not implement in agriculture. W Germany much at Reitain's if following the end of transi-contract prices had by pro-

the least demanding type of for one-third of the total value larly believed to produce big double the present rate of field the least demanding type of to observed in the regarder of production is farming and the high price of of arable farm production. Profits is peas for processing, work while using only half the sistently grow above average theless in line with low cereals during the past few Yields on the polder soils are A cursory glance at any pea field manpower. The cost of such a yields.

EEC policy that food she while using only half the sistently grow above average theless in line with low cereals during the past few Yields on the polder soils are years, and the consequent effect consistently much higher than while it is being harvested by machine next year will be indeed, it is becoming in produced on farms a years, and the consequent enect consistency much negler than large gangs of men working 24 £62,000 to £68,000 according to creasingly evident that it is only farmers who can proceed an animal feed costs, has been in Britain, cutting the costs per large gangs of men working 24 £62,000 to £68,000 according to creasingly evident that it is only farmers who can proceed the chief component of the tonne of growing the crop con- hours per day on obviously the marker preferred, implying economic to grow all such high- most efficiently.

ing imbalance in agriculture. W. Germany much of Britain's if following the end of transi-contract prices paid by prowives increasingly look for enough have already opImplied, if not stated, in their beet growing area is marginal. tion Britain is regularly cessors have been held down in

. new complete self-propelled pea Another crop which is popu- harvester which will more than

remarks has been the content. The most serious threat to swamped with cheap potatoes inverse ratio to the growth in cheaper ways to feed the continuous cereals with the tion that arable farming has U.K. potato growers also comes from Europe, some of these acreage of the crop and the family. But present prices paid trape as a break crop, been too profitable at the extremely form the Netherlands. About farmers who have bought new sales of end-products.

The latest technology should be farmers, even adjusted for the crop and the farmers are crop and the crop and the farmers, even adjusted for the crop and the crop and the crop and the farmers, even adjusted for the crop and onate to justify such an outlay is of course an open qu

happy with their decision that grain prices have d except on farms which con but the rationalisation is

David Richar

The future for farming

ling imports and have been pre- more horsepower per tractor. pared to accept the discipline and more acres per farmer. But of acreage control in return set against this, the national investment. Whether the Board will survive farm will get smaller, the num jecture. That most of its power and so will the number of workers, and science will be crease its share.

how to increase their animal husbandry. crops, as on the memory of the year of purchase than yields; but with enhanced prices Nevertheless. grassland, the

Prospects this year are for potatoes will continue to be produce what the market sidered the most important cash potential average mid-summer grown on those farms for a few wants, or demands. After all, crop, only occupy 30 per cent, is the warts tighing?

Heavy

Prospects this year are for potatoes will continue to be produce what the market sidered the most important cash potential crop, only occupy 30 per cent, is the warts tighing?

Journal of the first few says of the market sidered the most important cash potential crop, only occupy 30 per cent, is the warts tighing?

Recent predictions of an £46.50 per tonne, which when it farm, grain is turned into Use of nitrogen fertilizers is

THE MAIN factors which will gress in pig farming, for Huntsman with a rating of 123. govern farming progress are the instance, comes to a stop when This approximate annual introduction of oilseed degree of consumer resistance prices numble and farmers have increase of 1 per cent over the from 7,080 hectares in oer. Opponents of Pras in this to higher prices, and a con- to take a loss. Milk production past two decades is something 48,000 hectares by 1976 country and in Europe argue that its activities did-little to sequent shift to cheaper foods should not sensibly expand which the plant breeders con- benefit and incentive of and the development of inand the development of im while the market is in surplus, fidently predict will continue, support system, and its there appears to be a surplus

The main predictions for the production methods have yield potential of new varieties mate, seems to have esta the Board has proved helpless to future will be that farming will already reached a peak of personal the clumps. grow more concentrated with fection. Sophisticated feeding 12 tonnes per hectare (5 tons manent feature of Britis. Nevertheless most growers more cows per herd, more milk systems for beef cattle have per acre) which Northern ing, although an incide support the concept of control- per cow, more cows per cowman, already been invented, but the Europe presents as a climatic canker this season has low profitability of beef leaves possibility. little over for expensive capital

Patient

responsible for increasing total and patient improvement in manufacturers in record time, machinery. The incre From the profitability rather production, while the contribu- practices which, are already it does turn farmers into hypotion of British farmers towards well known. The most revolu-chondriacs. Recognising disease feeding the nation could in- tionary progress should develop factors, and knowing which much larger acreages pe in the arable sector where chemical to apply is an expertise The crucial factor governing farmers tend to be more entrethis year eventually planted manufacturers and dealers in the rate of progress will be the preneurial and less cautious. It only 510,000—almost exactly the potato growing areas have been same as in 1976. Their relucembarrassed by the demand for the various is also a fact that throughout profitability of the various profitability of the various profitability of the var tance is based not so much on new tackle often being bought price of wheat was low in the remained more generally pro- Aphids which have become acres of cereals single-1960s, few farmers wanted to fitable, with fewer crises than prevalent in many areas in the throughout the year.

A fair proportion of that The tenuous connection be crop, and according to the

around 1m. tonnes of sugar, the price sinks in times of grammes can produce a com-wasted asset on the farms Evolved Some individual farmers on surprise few farmers can pattern from a surfeit, fil. Scientists have now evolved ment of suitable machin heavy land, however, had a resist growing a crop for which adventiof frozen foods produced "suffered" from a surfeit, fil. Scientists have now evolved ment of suitable machine heavy land, however, had a resist growing a crop for which advention frozen foods produced "suffered" from a surfeit, fil. contracts for farmers growing ling silage clamps to capacity, a pea, which grows without plant the seed has not b Meanwhile high retail prices vegetables in the vicinity of the This is in direct contrast to leaves, and its potential is easy. The advantages c

grassland While

but this does not mean that and they see no reason why the ness to grow in the Eng.

New varieties seem to be susceptible to every disease tion has been in culgoing and although the distechniques, which has covery of a new disease tends coupled with the quite to bring the discovery of an menal increase in bo All this adds up to a steady antidote from the chemical capacity and which is slow developing,

let the disease take its course, for one man to handl country are a case in point. The Advisory Service, ADAS three consecutive seasons of because it was essential to the drought in which yields and form but this has been challenged. money has been re-invested in tween sophisticated packaged Ministry of Agriculture returns. Is the susceptibility stage to be potatoes in the shape of new foods and production on the occupies 58 per cent. of usable extended Is the damage done

has developed a pea variety on which sends up a stalk with farming practice of the specialised heavily stocked live tentacles instead of leaves that tury. make harvesting easier.

Next to baked beans, dried peas are the most important Recent predictions of an expose per tourier tarm, grant is turned this use of integral to cannot vegetable in the U.K.

imminent 3m. tonnes sugar sur- was first announced was said to animal fodder. Thus the pro- well below the optimum. cannot vegetable in the U.K.

plus in the EEC—together with be too low to leave a profit.

growing competition from Instability of such magnitude to produce food stuffs which undulate: according to the peas, as they are known, have been known and liked in the porth of England for over 20 years, a new process of canning has produced a popular dish which has swept the country. By November 1976, mushy-peas had taken 22 per cent of the processed pea market.

It is a normal dried pea with the skin removed and split, and canners are now experimenting with additives such as chapped meat.' It appears as if musby peas could become a single vegetable meal in the same way that baked beans are a part of the British diet.

Navy beans, used for baked beans and normally grown in a small area of the U.S. near the Great Lakes, have been tried in the U.K. but without widespread success. At the present. lupins and sunflowers are being researched and even tobacco has been grown experimentally.

Perhaps the greatest performance is very rehas enabled farmers to This is not a quantifiable as the diversity of cr makes nonsense of any It is sometimes cheaper to average. But it is now p

plough is rapidly disapp to be replaced by other niques like chisel ploughir direct drilling. Direct d. is a process of chemically ing existing plant growt then planting, or drillin seed in the bare ground. the chemicals available time, use of fuel and mac wear inherent in conver certain to be, it will prove the most fundamental cha

Peter Wor



Competition between town and country

Some is taken for forestry, but resources in England.

recent discovery of 500m. tons protection, in view of the overall of coal beneath 90 square miles losses and all the difficulties itself, the competition these parties. This has had the effect in the Midlands in the Vale of resulting from food production days is enormous. To the far- of making the farmer appreciate Belvoir epitomises the conflict in such a small and heavily mer the countryside is his work- as never before that he is the of interests. On the one hand populated island. we need the coal; on the other. Reference has been made to where he takes enjoyable exer the appearance of the country

anxious to preserve the country- ensure that, wherever possible, he can relax and unwind after the public. They provide access side as countryside. This situa- agricultural land of a higher urban pressures, to the sports- to the countryside, even though tion contains the seed of con-quality is not taken for man a game reserve. flict such as exists at the development where land of

moment over Exmoor. At present about 8 per cent, clearly the loss of productive rural land use. But if there is primarily sites for country walkof the land area is urbanised, farmland at this rate is of great a lobby which is stronger than ing. To the farmer there are
In addition 7.5 per cent, is used importance when considering for forestry. Unhappily, the the scope for higher output."

tion is around 55m, which the more versatile agricultural of Agriculture is being given a enlightened people, it has come means just over one acre per land. In terms of population progressively bigger say where to be appreciated that the person for foed, for housing increase, the most rapidly grow urban development is being pro- enemy of the rural is the urban. and every other human need. ing regions of the country are posed, whether it be a road, In consequence much less time
The human needs are many, the Eastern and South-Western town expansion or whatever, is now being wasted in inter-Something like 80,000 acres are regions which contain the most In practice this system does necine warfare between the lost to farming every year valuable arable and grazing not seem to be working very rural interests.

The National Coal Board's agricultural land is worthy of probably not many.

well. Only about one develop- Over the past decade a most is irrevocably lost to urban. But even the poorer quality ment application out of five is number of exercises have taken development of all kinds hous land in the oplands is important, objected to. No one seems to place in different parts of the ing, factories, power stations, It provides much of the know just how many of these country at which these interests roads, reservoirs and much country's grazing areas and live objections are supported by the have examined a piece of land beside.

stock enterprises. Indeed, all local authorities involved — and decided how it should be

shop, to the walker the place prime custodian of wildlife and we need to retain good land for Government policy. This was cise to the naturalist the habi-side; of giving conservationists agriculture.

made more explicit in the White tat for wildlife to the amenity an understanding of the farmer's It is Government policy to Paper "Food from Our Own interests a place of scenic reasonable needs.

grow as much as we can of the Resources" (shortly to be beauty (which modern farming We have what must be an food we need. "At the same time revised) of April, 1975. This methods must not change), to unrivalled network of footpaths, the amenity interests are says: "Government policy is to the holidaymaker a place where bridleways and tracks open to

BRITAIN IS a small island of bulk of urban growth, and Statements of this kind do the farming lobby it is the 60m. acres, of which some 47m. therefore Isnd take, has been not in themselves add up to very amenity lobby. Happily, as the are in agricultural use. Popula- in the lowlands, thus eroding much. However, the Ministry result of action by a number of

used bearing in mind the legiti-Turning to the countryside mate demands of the various

the original use for these paths development where land of It is now generally conceded was for countrymen to take lower quality is available. But that agriculture is the No. 1 short cuts. To-day they are

CONTINUED ON NEXT PAGE

By direction of the Executors of Sir Philip L. Brocklehurst Bt. STAFFORDSHIRE/CHESHIRE BORDER THE SWYTHAMLEY ESTATE

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(Tel. 01-629 817)) (67541/CF).



Institutional interests

farmland have been under dis "bloody worried" about the to losses.

the tenanted land.

woodland's of which all some part ception of the one farm which the tenanted land.

woodland's of which all some part ception of the one farm which the tenanted land.

With these fears land aside, tenanted apart from one 1,225 is being run by the fund itself, and while we await the statis- acre estate. Norwood Lodge, all the land is let. Norwood trical information needed to pin- Weeley Heath, Essex, which it Lodge is by way of being a loss of the ception of the one farm which the tenanted land.

With these fears land aside, tenanted apart from one 1,225 is being run by the fund itself, and while we await the statis- acre estate. Norwood Lodge, all the land is let. Norwood trical information needed to pin- Weeley Heath, Essex, which it Lodge is by way of being a loss of the ception of the one farm which the tenanted land.

With these fears land aside, tenanted apart from one 1,225 is being run by the fund itself, and while we await the statis- acre estate. Norwood Lodge, all the land is let. Norwood trical information needed to pin- Weeley Heath, Essex, which it Lodge is by way of being a loss of the ception of the one farm which the tenanted land.

With these fears land aside, tenanted apart from one 1,225 is being run by the fund itself, and while we await the statis- acre estate. Norwood trical information needed to pin- we have the fear land.

Indicate the control of the one farm which the tenanted land.

With these fears land aside, tenanted apart from one 1,225 is being run by the fund itself, and while we await the statis- acre estate. Norwood trical information needed to pin- the control of the control of the control of the control of which the control of which the tenanted land.

Indicate the control of the con

recent paper on the subject, the basic misconceptions can alies strictly irrelevant.

Agriculture "Little Neddy" ready be cleared up. report, does not distinguish between City institutions and ail Delicate other types of institutions which

To begin with, the entry of farms and woodlands as simply of trusts set up by individual tural holdings in their total best have produced rental reserves. "Historically let the City institutions — the per- another form of trading com- families. All the institutions property portfolios. (The per- growth of the order of 20 per estates were held by family property portfolios.) sion funds and life offices — modity which they will buy and together (City and otherwise) centage at present is quite cent. per annum. The actual interests with no capital whatinto this particular sector of sell on short notice. If that have only about 19 per cent of small: around 5 per cent, and reviews have varied up to 75 so ever. The tenant farmer also small: around 5 per cent, and reviews have varied up to 75 so ever. The tenant farmer also small: around 5 per cent, and reviews have varied up to 75 so ever. The tenant farmer also the unlift is also likely to be now contained to the per cent of the unlift is also likely to be now contained to the per cent of the unlift is also likely to be now contained to the per cent of the unlift is also likely to be now contained to the per cent of the unlift is also likely to be now contained to the per cent of the unlift is also likely to be now contained to the per cent of the unlift is also likely to be now contained to the per cent of the per c property ownership is of fairly were to be so, in an industry the tenanted land by area, and the uplift is also likely to be per cent, increases but, accord- had no money, so neither was life funds have owned sizeable cent. of the basic stock changes the number of farm units. What agricultural estates since pre- hands in any given year, it this shows is that nearly 45 per units agricultural estates since pre- hands in any given year, it this shows is that nearly 45 per units, which has not been much less than this capital needed and will be willthe last century. But what has nately, not only is such dealing in farmed to be a spokesman for the fund, provements." The implication is that institutions have all the capital needed and will be willincluded the fund is the Abbey. The lowest rent increases have that institutions have all the capital needed and will be willincluded the fund is the Abbey. The lowest rent increases have the lowest rent increases have that institutions have all the capital needed and will be willincluded the country. The implication is the Abbey. The lowest rent increases have the country. The implication is the Abbey. The lowest rent increases have the lowest re

it finally gets underway — could detrimental or just neutral.

The first of these two blanks institutions be a disrupting information fluence? This is superficially pulling out or freezing their pulling out or freezing their managers would have been does not stop at the gars of perforce been pretty superficial.

For a start very little statistical inquiry promised by Mr. Silkin. The second will take longer to "absente the final contributing directly to one thing is clear: the funds fund. That final inquiry seem quite pleased with their been reached. Without such a But they are adamant that ceiling its likely that the fund their involvement in farming nut or freezing their managers would have been does not stop at the gars of actively buying during the semi-Norwood Lodge. "We don't reflection will suggest that 1973 boom in farming programment of their farms to include watches as some

For a start very little statistical inquiry promised by all. Shall, reflection will suggest that 1975 boom in farmland prices have been statistical inquiry promised by all. Shall, reflection will suggest that 1975 boom in farmland prices have been statistical inquiry promised by all suggest that 1975 boom in farmland prices have been statistical inquiry promised by all suggest that 1975 boom in farmland prices have been statistical inquiry promised by all suggest that 1975 boom in farmland prices have been statistical inquiry promised by all suggest that 1975 boom in farmland prices have been statistical inquiry promised by all suggest that 1975 boom in farmland prices have been statistical inquiry promised by all suggest that 1975 boom in farmland prices have been statistical inquiry promised by all suggest that 1975 boom in farmland prices have been statistical inquiry promised by all suggest that 1975 boom in farmland prices have been statistical inquiry promised by all suggest that 1975 boom in farmland prices have been statistical inquiry promised by all suggest that 1975 boom in farmland prices have been statistical inquiry promised by all suggest that 1975 boom in farmland prices have been statistical inquiry promised by all suggest that 1975 boom in farmland prices have been statistical inquiry promised by all suggest that 1975 boom in farmland prices have been statistical inquiry promised by all suggest that 1975 boom in farmland prices have been statistical inquiry promised by all suggest that 1975 boom in farmland prices have been statistical inquiry promised by all suggest that 1975 boom in farmland prices have been statistical inquiry promised by all suggest that 1975 boom in farmland prices have been statistical inquiry promised by all suggest that 1975 boom in farmland prices have been statistical inquiry promised by all suggest that 1975 boom in farmland prices have been statistical inquiry promised by all suggest that 1975 boom in farmland prices have been statistical inquiry promised by all su

subject. By now the issue has farmland market.

locked in very long term to fund and life offices ownership
been aired so often that the There has thus been only a agricultural investments in of farmland, the most significant during the past season, believe they can better underrigid battlelines of prejudice six-year span in which they order to get any return at all.

cant pointers to the City's attibut not because prices have stand how the farming industry

some interesting figures on this.

Of the 27m. or so acres of active been set up over the period, as far as rental growth is conbeen set up over the period, as far as rental growth is con- ASSIST farmland in England and Wales, three of them in the last 12 cerned. The fund has now held include Government DepartOne frequently voiced fear is nearly 12 m. are tenanted. Indi.

More are likely to be the agricultural pertfolio for ments. Crown agencies the ments. Crown agencies, the City institutions will vidual landlords own 35 per considering increas. Linkerstites and charities and charities and charities. farmland market by treating further 34 per cent in the hands ing the proportion of agricul- all the units. On this basis the mounity through their capital

war days, often dating back to would be disastrous. Fortu-cent, of the country's farmland just 5 per cent, of its property sort of level."

the last century, But what has nately, not only is such dealing is farmed by tenant farmers, portfolio in farms. The fund does underline the ments of land, buildings and aroused the current concern contrary to the institutions' The nattern of their relationities was set up in 1967 but point, hewever, that this sort machinery. Certainly, all the (and what moved the Minister aims in investing in rural land ship to landlords is far too well the first farms were not of increase is exceptional when evidence available about farms of Agriculture. Mr. John (in some cases the constitution established to be altered by a acquired until 1974. Now the compared with the entire post-owned by funds is that they

WHEREVER FARMING and famous statement that he was dealing); it could also only lead trolling at most 5 per cent. of land (including some parcels of he expected but, with the ex-

have almost certainly already have had any real impact on The other fear is that posed become entrenched. So much so the market, too short to allow by the "absentee landlord." The rural community is a very inquiry" into institutional and ownership — when or slight—let alone bencheial, widual contributing directly to the rural community deach indicate the finally gets underway — could detrimental or just neutral.

gauged. Even the best and most In the meantime, though, two landlords come from the City tions of their monies set aside is valued monthly along with cuss crops and capital requirerecent paper on the subject, the basic misconceptions can alis strictly irrelevant. Some eight or so specialist evidence is that the farm invest-

of Agriculture. Mr. John (in some cases the constitution established to be altered by a acquired until 150.7. And the time the same cases the constitution established to be altered by a acquired until 150.7. And the time time of the funds owned by funds is that they silking to make his by-now of the funds actually prohibits new type of City landlord confund owns 16,000 acres of farms war period. "We recognise this have been systematically important to make his by-now of the funds actually prohibits new type of City landlord confund owns 16,000 acres of farms." but we do see rental growth in proved. the future as being steady. We

tenanted land bought on the cart by arousing the farming onen market. Lately there have community's antagonism. been one or two sale and leasebacks and more of these can

ing to a spokesman for the fund, able to afford the necessary imowned by funds is that they

the future as being steady. We are not self-sufficient in food in this country so if there's any industry that's stable it should be agriculture."

Abbey Life is not the only fund which is happy with its farming investments. Most other funds have shown fairly similar e agriculture."

performances, though some
In fact one can pinpoint managers have been buying at rather more closely what sort yields of as low as 14 to 2 per of rental growth the fund cent which must be rash. No expects in the future. Though doubt there will be trouble it is coy about revealing its spots: one can easily foresee targets for agricultural invest- over-enthusiastic experiments in ments they must, over the long "in hand" farming leading to term, match other forms of in- losses which will be gleevestment, which suggests that fully derided by neighbouring the fund is looking for around farmers. But on the whole the This sort of performance is ments and the last thing they derived almost exclusively from can afford is to upset the apple-

Christine Moir

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Fertiliser prices likely to rise

happy state of affairs cannot market prices they are increas, ment in new plant. last, and ironically, of the ingly condemned to accepting the Government, committed losses in order to maintain, a tion of being able to produce the fight presence in an overall market ammonia profitably from its presence in an overall market ammonia profitably from its argument, the Ministry of that is now worth more than the world market but that prices for the fight presence in an overall market ammonia profitably from its argument, the Ministry of that is now worth more than the world market but the farmers interest in the argument. The Ministry of Agriculture also appears to have ne most adamant that prices £350m. a year.

the merits of the deal and the half of its aminonia at prices aminonia predicted to grow to possibly traumatic jump in switch of feedstocks from well below the market level. 23m. tonnes by the early 1988, when the ICI contract runs switch of feedstocks from well below the market level.

tion of the nil-producing coun- with British Gas runs out, and in domestic canacity of some tries changed all that and left it is acutely aware of its 330,000 tonnes by 1980-81. ICI with a contract that must vulnerability. For some time the same time it has wreaked tilisers, an approach supported havor with the fertiliser indus- by the results of its fertiliser aggrieved that a commercial facturing industry to a com-

natural gas for ammonia feed previous year. Whereas in 1975 from all sides in the industry, of Onslow, who raised the matter stock at rates which are now fertilisers produced 38.5 per It is more than possible that in Parliament, whether the far below the current market cent of the total activity profit sections of the British fertiliser Government is "penalising ICI rate. The company's coin-last year the proportion was industry would be finding them for having had the foresight to potitors have seen their down to 19.7 per cent. selves in trouble anyway—few make a good long-term contract prufit margins sliced away by With a much smaller per companies in the whole of with British Gas, and that those their inability to purchase centage of the market Albright Europe have found fertilisers who did not have such fore-

contract and prices legislation The company maintains that it work could be assembled. has meant that ICI has been is effectively debarred from. For the moment the Govern, agreehemicals industry meanable to set its nitrogen fertiliser maintaining its market share in ment is doing little as it awaits while have perhaps lacked a prices extremely low to the the one sector of the market the results of months of single dramatic issue, as in extent that prices for some pro- that shows prospects of real negotiations between the comducts-in the U.K. are almost growth, namely nitrogen, be pany and British Gas on raising half the levels currently being cause of its major competitor's the price charged to ICI. One

Some companies — Thames processes some of the production into straight nitrogen ferest industry finds itself is a direct consequence of the energy crisis and the fivefold increases in the price of oil which followed it. Four years before the OPEC countries took the energy crisis to the price of oil which followed it. Four years before the OPEC countries took the energy crisis to the price of oil which followed it. Four years before the OPEC countries took the energy crisis and the fivefold increases in the price of oil which followed it. Four years before the OPEC countries took the energy crisis and the fivefold increases in the price of oil which followed it. Four years before the OPEC countries took the energy crisis and the fivefold increases in the price of oil which followed it. Four years before the OPEC countries took the energy crisis and the fivefold increases in the price of oil which followed it. Four years before the OPEC countries took the energy crisis and the fivefold increases in the price of oil which followed it. Four years before the OPEC countries took the energy crisis and the fivefold increases in the price of oil which followed it. Four years before the OPEC countries took the energy crisis and the fivefold increases in the price of oil which followed it. Four years before the OPEC countries took the energy crisis and the fivefold increases in the price of oil which followed it. Four years are processed as the most notable tion into straight nitrogen fer the example—have been forced out tiliser it does little better than one interested to the example—have been forced out tiliser it does little better than out of the example—have been forced out tiliser it does little better than out of the example—have even or sometimes make even or sometimes make a loss. The Government's lack of a clearly defined energy to the countries of a loss of the production in the real increases of between 20 and 30 per cent, in fertiliser prices. Could be justified albeit spread over a number of vers. The follow before the OPEC countries took put on ice until some way of the pricing of oil directly into distortion has been found, committed to building a £50m future, but in the background it is keeping the threat of extertheir own hands, ICI had signed Fisons, ICI's major competitor ammonia plant at Ince and after had implementation of an a long-term contract with some 30 per cent. of the a painful'y long process has british. Gas for the supply of natural gas as a feedstock for its ammonia plants. At the worst effects of the gas contract, current uncertainty, however, it is that the farming community will the long run time ICI was accused of having because if also enjoys a favour. is unable to allow construction be best served in the long run paid too much and the company able deal concluded with ICI, to so ahead. Meanwhile with by steady price increases now, itself had reservations about under which it buys more than annual U.K. consumption of rather than a dramatic and

be judged as one of the major it has been following a policy Attacks bargains of the decade. But at of diversification away from fer-Until 1984 ICI is guaranteed were significantly lower at with such profitable results Farmers, however, could be supplies of extremely low-cost £4.4m, than they were in the should now lay it open to attacks left to wonder along with Earl

pia for their nitrogen and Wilson has seen the losses to be a profitable venture in sight will be subsidised by the at prices in any way of its fertiliser production recent months. competitive with ICI's captive eliminating profits on pesticides. The ICI gas contract has pro- as we know, is not allowed to production. The combination of the cast division into an overall deficit, umbrella under which various with inflation.

years British countries. ICI together with its only other ammonia producer in hardship clause in the contract tarmers have been able to subsidiaries dominates the Britain. UKF Fertilisers finds has been as far as arbitration, the fund is looking for around farmers. But on the whole the enjoy a ready access to sup-market with a share in the itself facing an alarmingly un-but the judgement was in ICI's plies of cheap fertiliser, avail- region of 50 per cent. and its certain future because the favour, further strengthening able at prices well, below those competitors are left with little doubts about the future level of its hand. paid by their competitors on the choice but to match its prices. gas prices is forcing it to post- But the Government has Continent. But this apparently Buying ammonia at world pone indefinitely a major invest- accepted the industry lobby's

UKF is in the awkward posi-But this arrangement termi- there is a growing likelihood out. Equally it wishes to avoid But the subsequent interven nates before ICI's agreement that there will be a major deficit the emergence of any kind of

ICI could feel justifiably firms in the fertiliser manudivision last year, when profits transaction completed in 1969 petitive footing.

charged in other European supply of captive ammonia. The line of approach based on a

I visitors.

In take much in the way of more precious so farming innovation of new products in systems and the efforts of the the last seven years has been using a condinate rural interests looked. The countryside and especially to see how constant or never on the constant of the countryside and especially to see how constant or necessary to the notification of new products in systems and the efforts of the the last seven years has been plant breeder. The animal caused by the rapid increase of facturer and the maker of which demand an increasing facturer and the maker of which demand an increasing pesticides all help to provide share of chemical companies are found from the search budgets. There is little if eneroachment goes much sign that there has been any able to supply an adequate recent months, despite increase of the differ. farmers are cashing in on the quantity of our basic food needs.

Peter Bell

Some companies — Thames processes some of the produc-

view, expressed with increasing

ICI monopoly. As Lord Winter bottom said recently in the House of Lords, the Government is looking for arrange ments "that might restore all

British farming industry, which

The problems faced by the the fertiliser industry, to focus attention on its future. but current developments in the industry are nonetheless farreaching, and will have great consequence for the farmer.

One of the major ways this process will show itself is in a diminishing range of choice acilitate trespass by man and groblems — almost literally of many kinds. The Farm-Based grey areas where trespass and Then we have the National rks. These are of consider conflict with the unfortunate e size: the land is of high men attempting to farm.

The public The is the nature reserve. This is visitors.

The public The is the nature reserve. This is under great pressure, but kind of buildings they may Generally there is little continuous conflict with farming because (1) challenge to food production in the Farm-Based products. In recent years there Recreation Information Centre, has been a sharp decline in the factors. In recent years there a sharp decline in the factors industry's rate of innovation has been set up to advise farmers just how best they can and this has been a sharp decline in the farmers just how best they can and this has been a sharp decline in the farmers just how best they can and this has been a sharp decline in the farmers just how best they can and this has been a sharp decline in the farmers just how best they can and this has been a sharp decline in the farmers just how best they can and this has been a sharp decline in the farmers just how best they can and this has been a sharp decline in the farmers just how best they can and this has been a sharp decline in the standard standard the farmers just how best they can and this has been a sharp decline in the standard standard the farmers just how best they can and this has been a sharp decline in the standard standard the farmers just how best they can and this has been a sharp decline in the standard standa

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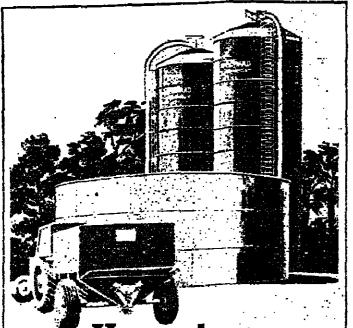


COMPETITION CONTINUED FROM PREVIOUS PAGE

naths, integrating the differ- farmers are cashing in on the quantity of our basic food needs, ing industry lobbying meeds and demands in tourist by providing accommeis of scenic beauty and dation, camping sites, caravan

on, many of them since they dealing with the urban fringe parks and recreational facilities both between companies and acilitate trespass by man and problems — almost literally of many kinds. The Farm-Based products. In recent years there

up and what they may do to flict with farming because (1) challenge to food production is there was very up and what they may do to flict with farming necause (i) challenge to food production is there was vity little real fland, for example) and farmers recognise the value of serious — for the very good growth last year, or considerable pressure these reserves and (2) they do reason that as land becomes. The substantial decline in the visitors, not take much in the way of more precious so farming innovation of new products in



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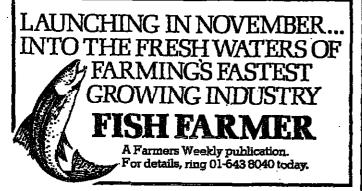
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Poultry and egg producers hit by EEC rules

POULTRYMEAT and eggs pro- chases. In addition the com- domestic British market becom- may not be so disadvantageous tion as a result of the economic being cut back to more cent of total U.K. agricultural meat hygiene regulations producers have also learnt the output, and in retail terms earn over fibn. a year. But on the face of it the modern poultry mated at £40m, just to adapt to 1974. A symplectic feeding with the for poultry producers compared squeeze.

levels to bring supple with red meat products. The meaning formed British into line with demand thought up by the EEC Com-dangers of overproduction, over argument runs that although Poultry Export Company existent the impact on the initial cost of pacts to boost overseas sales of is that if prices do rise mated at £40m, just to adapt to 1974. A symplectic feeding wight he mated at £40m, just to adapt to 1974. A symplectic feeding wight he mated at £40m just to adapt to 1974. A symplectic feeding wight he mated at £40m just to adapt to 1974. A symplectic feeding wight he mated at £40m just to adapt to 1974. A symplectic feeding wight he mated at £40m just to adapt to 1974. A symplectic feeding wight he mated at £40m just to adapt to 1974. A symplectic feeding wight he mated at £40m just to adapt to 1974. A symplectic feeding wight he mated at £40m just to adapt to 1974. A symplectic feeding wight he mated at £40m just to adapt to 1974. A symplectic feeding wight he mated at £40m just to adapt to 1974. A symplectic feeding wight he mated at £40m just to adapt to 1974. A symplectic feeding wight he mated at £40m just to adapt to 1974. A symplectic feeding wight he mated at £40m just to adapt to 1974. A symplectic feeding wight he with red meat products. The mean products with the mated at £40m just to adapt to 1974. A symplectic feeding with the meat products. The mean products with the meat products with the meat products. The mean products with the meat products with the meat products with the meat products with the meat products. The mean products with the meat vide between 10 and 15 per plicated and extensive poultry ing too oversupplied. But the for poultry producers compared squeeze. industry seems far removed mated at £40m., just to adapt to 1974. A surplus of supplies feeding might be greater, any tak frozen chickens to 25,000 in Britain, this is often industry seems far removed from the traditional view of farmyards, with hens scratching around and roosters sounding the morning alarm. The huge production units and modern marketing methods used to provide the bulk of chicken, turkey and egg supplies look more moment at least int only after akin to industrial factory pro-

avoided much of the govern ary 1 next, onwards. mental control and bureaucratic directions from Brussels that play such a big part in Broiler

small quantities of eggs. even though this forms a sizeable proportion of total sales estichickens and turkeys, with to other EEC countries, does equally bland meats like veal. some farmers specialising each not help in breaking into a

pleasant, problem of what to do with the slurry produced by the hens that has to be disposed of over a reasonably wide area or it would create distinct environ-

mental problems. Although there is no common EEC policy for poultrymeat and eggs, Britain's entry into the Community has had a profound

First and foremost, poultry

and egg producers have been hit by the EEC grains policy, BRITAIN'S only organisation Anticipating change, the back, chairman Lord Glen. At that time, poosted by Gov. House which has raised prices con-dedicated solely to promoting Council moved house to kinglas on the offensive: "We ernment cash to see them parties even outside the possibility of obtaining cheap imported grain by bulk pur-

and egg supplies look more moment at least but only after prices.

Authority for lack of ducts than agricultural proto persuade the Commission over-optimistic outlook, proto duces.

Authority for lack of ship, and claim that using the U.K. consumer valued ducers are now looking much selling direct to retail outlets, Nevertheless, quite a small a levy on hatcheries to

theless it would be untrue to So far the poultry industry in demand, when chicken and of the agriculture industry or cision to join the Community day product, are over. Nowa-provide a sudden surge in conhas not been greatly affected Theoretically, as the biggest days broiler sales in particular sumption of chicken. by Britain's entry into the EEC, and most integrated broiler pro- are more dependent on com-For a start there are a vast ducers in the EEC, the British petition from red meats—beef, For a start there are a vast poultrymeat industry should lamb and pork. Poultry is the Concern number of farmers producing have a good chance of making most efficient convertor of Concern inroads into the only deficit grains into meat protein, but mated at 38.4m. boxes of 360 munity—West Germany. But especially as the housewife by other countries.

of land, even though the hens main battle for export markets chicken. may be housed in great num is fought outside the Com-

Adding to this non-farming this freedom of cheice denied more carefully into what the means far less waste on the way image is the fact that there is to those on the Continent. For marketing prospects are like, and less margins added on no common poultrymeat or eggs, EEC regulations have before expanding production down the line. eggs regime under the EEC brought in a whole series of too much. They are taking a far Common Agricultural Policy new grades under which they more cautious view, preferring and the industry has therefore will have to be sold from Januable level, and if necessary allow stocks to rise a bit more before deciding to dispose of surpluses at any price.

year in producing extra turkeys has other countries supplied do have one great advantage in have to pay a large amount from makes it virtually impost remains so fragmented At the same time the big In fact the EEC as a whole is far quicker than other livestock break-up of the wage restraint as a whole into a coherent cent years, especially producers of poultry and eggs estimated to be more than self- farmers because of the relapperiod.

Structure, as has happened with Britain's entry into the have also to own a fair amount sufficient in poultrymeat, so the fively short life-span of the

Strenuous efforts have been suremous errors have been the second sureman and to take competitive advantage of the supply cutbacks paultry industry the necessary Authority. in red meats, with record sums beathing space to adjust probeing spent on a generic adver-diction if sales do not come up lead to the reorganisati tising campaign boosting the virtues of chicken and turkeys. The days of explosive growth But demand is also subject to such unpredictable factors as say that poultry does not have reckons to have lost far more turkey were turned from an the weather during the summer strong connections with the rest than gained from Britain's de- occasional luxury into an every-months when picknicking can

However, there is some con-normal retail outlets—mainly less than 400 have a cern that besides the extra supermarkets and "grocery described as "sizeable mated at 38.4m. boxes of 360 munity—West Germany. But especially as the housewife costs imposed by complying stores. The other half of egg The fact that eggs are eggs each in 1976. Local far, and the consequent export in chicken and making it more with EEC regulations, the poul-production is sold in varying the few agricultural mers often do good business in levies imposed on U.K. exports palatable compared with other selling so-called "fresh" to other EEC countries does not be sold with the consequent of the consequ equally bland meats like veal placement of out-of-date pro- "free range" eggs or fresher packaging, explains the However, poultry producers duction units and is likely to "This division of egg produc- mental reason why the being able to regulate output more in labour costs with the sible to rationalise the industry the economic pressure

The scope for more rationali-broilers, even though several. There seems little do sation appears to be limited the same Theoretically, they are more with about 15 large companies the same. bers in units that have no com. munity in areas such as the vulnerable to grain price rises, selling the bulk of the annual. Despite prices being kept to the purists who would parison with the stocking rate Middle East countries, which since intensive feeding of turnover of over 300m, chickens relatively low levels, bearing in see the return of "free

Nevertheless, quite a small a levy on hatcheries to percentage of the total can advantage. As a r ke the difference between Ministry of Agricul irplus and shortage condinounced in June the sins. So increased exports of a departmental ing te expectations and in that way eggs industry into id a repetition of the 1974 profitable state remain.

The same cannot be said of

eggs industry, which still Estimated ears to be near to the brink disaster owing to the highly At present it is igmented state of the pro-there are over 70,000 dustry is made up of pro- 4,000 have flocks of or icers—mainly the big and birds—considered to dium-sized selling through minimum economic u

parison with the stocking rate minds the stocking rate have stepped up their purpoultry means that feed alone and 17m turkeys. So the indus mind the sharp rise in the cost eggs and chickens, the Most of the big pro chases considerably in recent accounts for over 70 per cent. fry will have to rely on its of feeding stuffs, consumption is bleak. The fact is the of total costs. Hence the indus-efficiency and economic re- of eggs has declined on a per out the "factory" proplete integration grow as much
as possible of their own grain
to feed their large flocks, and consortium of producers, the
provide neighbouring farmers—UK poultrymeat industry has
the first provide neighbouring farmers—UK poultrymeat industry has
the first provide some form
to first assured outlet for their
managed to provide some form
to flowever, it is claimed that period with a general down the placing in the UK consortium of safety valve against the further rises in grain prices ward trend in food consumptimes to show free signs of
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Whether this will e

Half of the ducers in Britain 1

be forced out of busine:

Export Council works hard to gain acceptance

spent in whipping up further money. Before the new leaders Overseas Trade Board. rate membership fee of a mod-

subscriptions. And although in themselves out. the past most of the BAEC's activities have been provided Deadline "free" to subscribers, in future 'specialised" services are to be As the deadline passed-

there, too-it is hoped with the relaunch of the BAEC. £15,000 a year—and the British After his meeting with the This prompted the ever-

mittee declared that a new-look scale needed." fairly solid step up from the budget. £80,000 a year the BAEC was Clear enough, one would have present BAEC's 180 member costing at the time of the report, thought But the BAEC bounced companies and organisations.

economic gravity and the col- to quit. The National Farmers' funds would continue, he de £17,000 to cover the first year's drugs, feedingstuffs, chlective disdain of the farming Union refused to support the clared. industry. In recognition of this new-look Council. A budget less As the quest began, export that in three years time, when While there are mark feat, the bankers, Government than a third of the size of the figures for 1976 were released the Government withdraws its some foods, the benefits, bodies and select sectors of expected £500,000 would be showing that sales abroad of support, the BAEC will be able ports in this field are see agri-business affected a partial quite big enough, the NFU said livestock, farm machinery, to stand on its own feet married by Britain's neet-

Souncil (BAEC) in being. Then towards the end of 1975, earning £1.52bn, in acrimony and disappointments of that side of the busine.

But the beams of the Bright January this year, Mr. John foreign exchange. Three weeks of the past. And the NFU for The main difficulty fact. New Dawn, illuminating the Silkin, Minister for Agriculture, later the Ministry of Agriculture appears to have put its BAEC seems to be the Council's future have not pene, called in the BAEC leaders to ture's own Advisory Council grievances aside. trated far. And much of the gether with officials represent stressed the need for a strong remainder of this year will be ing the farmers' unions central body to make the control body to make the ing the farmers' unions, central body to monitor and de Spending chemical and fertiliser makers, velop farm exports. enthusiasm and machinery firms and the British It illustrated some of Bri- Justifying the spending on hampering or duplicating the new leaders. Overseas Trade Board. tain's failings with a brief dest the Council, Mr. Thorneloe efforts of individual companies.

of the BAEC can put up the The meeting produced cription of some blunders in insists that in no case does it the Government or bodie back in business" signs they sympathetic noises but no the livestock export market—duplicate the efforts of the lar to itself. At the sam have to find more members funds. The Minister accordingly doubtless perpetrated by the Covernment's own Export International than the flat produced an ultimatum. The myriads of opportunists and enternational than the flat produced an ultimatum. The Government would make no thusiastic amateurs—by persons stresses the closeness of the "successes" to prove st £300 a year.

promises about increased who had "not been sufficiently co-operation between his staff members and the outside

Of its £150,000 projected for Treasury aid until and unless experienced to deal with its and the £15. Nor is there any that subscriptions are the first full year of renewed the farming and farm industry complexities, and as a conse-deliberate overlap with the well spent. operations in 1978, the Council sides stumped up first. They quence our national reputation sales efforts of individual comhas to raise about half from were given a formight to sort has not been enhanced."

To set the resurrected Council and machinery makers of record carded. Lord Glenkinglas was going, the agricultural market £756m. exports in 1976-Mr. fighting for only £100,000. But ing boards and other statutory Silkin announced that the in hopes even of this evaporated have volunteered dustry had forfeited its chance in the heat generated during £28,000. The big banks are in of winning Government aid for a row over a book entry there. no—it is based with the relaunch of the BAEC. "credit" of a trifling £7,000.

Overseas Trade Board has Council and its recalcitrant cus- antagonistic National Farmers' stumped up £25,000 to keep tomers, the Minister announced Union to withdraw its tentative things ticking over for the rest in the Commons that although offer of £35,000 a year. Lord of this year. It has also there had been some tentative Glenkinglas quit. He could not guaranteed £35,000 in the New offers of support "the overall run the Council on £40,000 a guaranteed E35,000 in the New oners of support the overall year, he said, about half its duced this year, extending the from the dead . . . but I Year and more for two years view was against proceeding year, he said, about half its Council's already solid coverage not make him immortal. with the proposed expansion on 1975 income. The on-off-on story of the life, the grounds that the industries At the same time the meetdeath and life of the BAEC would not derive sufficient ing of about 100 members started in the middle of last benefit from the enlarged body agreed that a working party

agricultural exports performed Belgrave Square and took on find the conclusion reached by through this year and promises membership. a minor miracle recently when new front-liners. No. sooner the Minister and leaders of the of aid for three years after that, Britain has much to it demonstrated that it could were they settled in than they agricultural industry both the Council's acting chairman, foreign markets, not hold itself up by its bootstraps were served with what lamentable and incomprehen- Wally Johnstone of ICL claimed quality breeding stock -in defiance of the laws of amounted to a warning of notice sible." The search for backing he needed only a further

change of heart, and chipped Urgent appeals for support chemicals, feedingstuffs and Understandably, John first place to import mos in a modest "sub" to keep the from the Minister of agricultural produce increased Thorneloe, the BAECs chief raw materials. In any cas British Agricultural Export ture elicited a polite silence, in value by 17 per cent, over executive, is easily and the product of the business of the contract of the business of the purpose of the business of the contract of the contract of the business of the contract of the business of the contract of th

last of the old-style Council exceeded four. charged. Definitions and a tariff coinciding nicely with an an At this stage all thoughts of a have yet to be produced.

To the deathing passed. At this stage all thoughts of a nouncement from the tractor £500,000 budget had been dis-

year when an investigative com- to justify contributions on the should take a fresh look at the BAEC's future and financing Council was needed to revivify Not only was the projected in- And earlier this month the 17 the U.K's farm exports promo- come of £500,000 rejected; so man team saw their plans for a tion drive. The annual running too was the NFU's compromise sort of exporters "club" costs would be £500.000—a suggestion of a £150,000 annual approved by a special meeting attended by about a third of the running costs. He was confident

has not been enhanced."

One day later Lord Glenkinglas and two of his lieutenants "successes" achieved with in

resigned from the BAEC followresigned from the BAEC followany time in the past seven years

operation in "deep

In the first half of this year plex information network the 90-odd British exhibitors at ing firms with common g farming shows in Paris, Essen for ventures abroad, estaand Hanover have come home ing itself around the world with £10m. of orders. BAEC least at home—as a recog organised the U.K. pavilion at listening post and, when all three events and, claims Mr. on, spokesman for British Thorneloe, was instrumental in exporting interests. obtaining exhibition space in . It has three years to ref Paris at about a twelfth of the tate itself after its seem normal." rate.

Surveys of potential markets tomb. As its supporters a in Bolivia and Peru were pro-doubt aware, Lazarus was I duced this year, extending the from the dead ... but the of Latin America which has attracted considerable interest

varieties. plant

establishment some ten ago-identifying and occ

Marmay.

Much effort has obv ground " work, offering a.

miraculous - escape from

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del society that went wrong

non-was no further scope for wage lated on behalf of wage carners dards, and partly because of the gap, coupled with high taxes and been opposed by both the Social carners are provided for in Sweden's present economic wage daids.

Sweden's present economic wage daids in the face of high unemployment and sick Democrate and the unions and near benefits has been reducing Mr. Falldin indicated on Monook over last increases next year beyond can provide the answers. Social Demo- those already provided for in Sweden's present economic wage drift. ears of almost the 1977 incomes settlements. situation must at least stir up. Linking the krong to the D. the incentives to work to day that it could be a bargaing doubte about that helief with the ad created a In British ears this scenario doubts about that belief, even garded as a must sound all too familiar. For in the short-term. It shows the charge increases can beffer position. Significantly, unions.

Constitution they are incompatibility of trying to com-

sperity and Swedes it is a situation they are incompatibility of trying to compatibility of trying to compatible away as tactical in recent weeks, while the ship the explained away as tactical in recent weeks, while the ship the explained away as tactical in recent weeks, while the ship that the supplies that the supplies in trace.

In the supplies in trace trace that the supplies in trace are trace to compatible away as tactical in recent weeks, while the ship that the suppl valuation and "British sickness." snake." It is also, on the face of it, Rather than follow the experiment has an appalling record for a Gov. ample of West Germany and framework settlements cover absented by growing for the next two years. Neverfreely, at national level for absented that the employers theless, the non-Socialists have

a principle, but that the country's present econo alternative nomic plight can be laid at the no atternative, nomic pirght can be tall at the swedish can pursue and redeployment allowances. accelerated to in part, the result of the un. policies out of kilter with those The Board has functioned well t a year, which avoidable pressure of the pro- of its main trading partners. sationally high longed world recession on an rds, but is well export-orientated, small ecot average with nomy. It is also the result of short-term, tactical measures to own to 15 per have proved to be inadequate would disappear, if the other move. Mobility of labour, which

the job security lity.
d by the Social d by the Social Finally, underlying discredish line and give priority to prolonging the practices have emerged which employment, before the battle the general increase of prosng initiated by concept of Sweden as a model overlooks the fact that the perity and a consequent reluctdy evident, how society, with its advanced wel. main competition to Swedish ance to accept change, but also ffort will not be fare systems, high taxes, cen shipbuilding and steel has the wage policy of the unions main Sweden's trally organised labour market, come from countries outside and the steeply progressive playment record and mixed economy. The system Europe. the boost to ex- has not shown the expected re- It also igneres the fact that solidarity followed by the unions action hoped for silience. It has not stood the the high unit costs which have has been a remarkable example devaluation. On test. That assertion is fiercely been pushing up Swedish export of collective responsibility at its lorbjörn Fälldin contested by Social Democrats prices and eroding the share of best and has succeded in ensury programme to who believe that the kind of Swedish companies in foreign ing a good minimum wage for ising unemploy- piecemeal social engineering markets are an effect of all Swedes. What it means is this winter. He they have applied successfully Sweden's model system. The that the unions favour the less e unions and em- through the 1950s and 1960s Swedes gave themselves wage wall paid at the expense of wage uss the shape of will still work, and that a con- increases of over 40 per cent, differentials and, moreover, that He was not tinuation of socialist reform in in 1975 and 1976, partly because wase levels are the same in all freeze ultimatum the shape of workers co- of the power of the unions and industries, regardless of their a discussion." In determination and control of their determination to perpe-profitability.

Sweden's foreign trade.

The Swedish Social Demo- has become more and more own to 1.5 per and for which the Social Demo. European countries, especially was an important feature of the The collective responsibility. One of Sweden's strengths are force. They crais cannot avoid responsible those with Labour Govern Swedish mixed economy in the which has been such an important feature of the trade union leaders.

taxes. The principle of waxe

nt's view there capital through funds accumu- tuate the rise of living stan- But the parrowing of the wage easing its burden. That has leave the non-socialists free to cept that the system is too policies.

ness benefits, has been reducing Mr. Palldin indicated on Mon-

Is central to the Swedish model, plaining with increasing loud, announcement that there would Employers and unions bargain ness about the decline of work also have to be a halt to reforms bulk of the erament which came into office accept unemployment as an ing wage levels, working condi- association has suggested that on their programme improveistry and will with the intention of "chang economic regulator, the Swedish tions, and, now, the co-determitine number of holidays be ments to social benefits, an area he state share ing the direction of Swedish non-socialists have quit the nation system. This is supple-stry to at least society," But not even the "spake" and taken a substant metted by a richly endowed is taking these Social Democrats are claiming in devaluation. Nevertheless the devaluation which have the devaluation whether a substant which have the devaluation remains whether a substant which have the devaluation which have the devaluation whether a substant which have the devaluation which have the devaluation which have the devaluation which have the devaluation whether a substant which have the devaluation whether a substant which have the direction of Swedish non-socialists have quit the substant was substant and taken a substant was substant and the substant was substant and the substant was subst but is absorbing an increasingly large_proportion of State Outside Europe finances. Its function of facili. crying out for more nurses and can carry. It will have more criticism is commonlate of the than enough to do to bring down tating the transfer of workers criticismus commonplace of the than enough to do to bring down de-hamanised "

worked hospital staff.

ments, were to adopt the Swe- 1950s and 1960s, is disappearing tant moral element in the tude of the trade union leaders. welfare state created by the It still is an important factor, Swedish Social Democrats is Mr. Gunnar Nilsson, the chairhas become an inescapable criticism of the devaluation and round of high taxes and bureau- the Government's economic coincidence that the non-who claimed that the nonas the world recession started to tation.

like prisoners of the system unions.

Prime Minister begins six-day

visit to Scotland.

back the clock. It has been still to explain how they would implicit in the Labour Market pay for these increased, if post-Board's activity that service poned benefits without increassector employment would con- ing taxes. The lesson of the tinue to grow faster than indus- present crisis is that Swedish trial employment. This has industry has just about reached happened, and yet hospitals are the limit of the tax burden it treatment an external deficit now calcuists have kept counter the recession which crats argue that the problem difficult as workers decline to patients, receive from over-lated to reach Kr.16hn. (about £2bn,) in 1977.

> proving to be extremely costly, man of the labour federation, For many Swedes the system LO, was more restrained in his cratic control inimical to incen- package than was Mr. Olof tive and enterprise. It was no Palme, the opposition leader,

Swedish hospitals: the facilities are exemplary, but staff is short and patients complain that the sysem is "dehumanised."

socialists squeezed into power socialists were bent on confron- re-fashion the present and econ- deeply entrenched to be easily omic and social system. After 11 uprooted. The main hope for uncover the more fundamental. The non-socialist coalition months there is still no evidence recovery in Sweden rests upon weaknesses of the system. . . stands a fair chance of achieve that they can even agree on a the Social Democrats and the But during the first 11 months ing an understanding on wage programme which could lay less trade unions showing greater of their rule they have looked restraint next year with the stress upon the collective ele-sensitivity to the unrest and

stance to introduce index-linked unions, however expedient and pect an alternative to Swedish election. But there is little taxes next year as a method of necessary in the present cir- socialism to grow-from the pre- sign as yet that the Social Demosimplifying the tax system and comstances, is most unlikely to sent situation will have to ac cratic party is rethinking its

ment in the mixed economy. dissatisfaction that cost the They have promised, for in- A compromise with the Europeans elsewhere who ex- Social Democrats last year's

Letters to the Editor

'al incomes experi-

re again the object locally and nationally industry
ig a deduction is has got the elected personnel it
avoid full protec deserves, and is suffering
incomes. Whether accordingly,
a should be offered Anthony W. Shone.
Issue. A general South End Mills, Liverpool.
this year is not
cont it. A second
communication and a second communication of a

the 5 per cent. figure? m how much the an afford, 5 per cent. e for several reasons. ign holder of sterling

opensity to agree a Phillips and Drew, et alone a ceiling. Lee House, London Wall, E.C.2.

eed, the very offer full indexaeases the suspicion from Mr. Anthony Shone.

Ilicy is aimed at all disposable in Therefore, it is impose a ceiling taken by the likes of ICI, in breach of the pay limit unless being taken by the contract be awarded to, a firm as to negotiate an employees to become MPs.

Could I make the suggestion panies who should be doing this movements in the Despite fewer resources ade, a suggestion of the Despite fewer resources.

From Mr. J. R. Pones.

Sit,—The Government have fore put debt on an index first advised the Health Authorities fore put debt on an index first that "no tender should be invited from, nor any contract itself.

Sit,—How immensive or extension of any existing J. D. Wilcox.

23. Milifield,

Berkhamsted, Herts.

Should the British Leyland workers breach the pay policy shall we shortly be advised to step you want to link indication that to impose a ceiling and the rest may take eare of invited from, nor any contract the awarded to, a firm 23. Millifield, Berkhamsted, Herts.

Should the British Leyland workers breach the pay policy And a shall we shortly be advised the steps of that "no tender should be invited from, nor any contract the awarded to, a firm 23. Millifield, Berkhamsted, Herts.

Should the British Leyland workers breach the pay policy And a shall we shortly be advised the Health Authorities fore put debt on an index first that "no tender should be invited from, nor any contract the awarded to, a firm 23. Millifield, Berkhamsted, Herts.

Should the British Leyland workers breach the pay policy And a shall we shortly be advised the Health Authorities fore put debt on an index first that "no tender should be invited from, nor any contract the awarded to, a firm 23. Millifield, Berkhamsted, Herts.

could I make the suggestion Should the British Leyland plan contains no that it is not only large come workers breach the pay policy on full indexation panies who should be doing this, shall we shortly be advised not movements in the Despite fewer resources, to purchase British Leyland ade, a suggestion medium-sized and small comformation of the medium-sized and small comformation. Financial Times by panies should be thinking like J. R. Panes, and not only encouraging 23C, Ridgeway Road, heoretically sound people to stand for Parliament Long Ashton, valuable contribution but also for local councils. Both the again the object locally and nationally industry up a deduction is has got the elected personnel it

Rights and

Rights and Rights and Sir.—I read with interest and fand others) will be supportly the Berio fand others. Sir.—I read with interest and fand others) will be supportly the Berio fand others. Sir.—I read with interest and fand others) will be supportly the Berio fand others. Sir.—I read with interest and fand others, will be supportly fand for fand in a synther for the berief fand others. Scarman for in a synther fand others, will be seen in a state of disarrar, specifically a solve in today's issue! (August 25).

I for instance had my syes Reminan expellent in a state of disarrar, specifically in the system of the state of disarrar, specifically in the system of the state of disarrar, specifically in the system of the state of disarrar, specifically in the system of the state of disarrar, specifically in the system of the state of disarrar, specifically in the system of the state of disarrar, specifically in the system of the state of disarrar, specifically in the system of the state of disarrar, specifically in the system of the state of disarrar, specifically in the system of the state of disarrar, specifically in the system of the state of disarrar, specifically in the system of the state of disarrar, specifically in the system of the state of disarrar, specifically in the system of the surface of the strength of the system of the state of disarrar, specifically in the system of the state of disarrar, specifically in the system of the surface of the strength of the system of the state of disarrar, specifically in the system of the state of disarrar, specifically in the system of the surface of the state of disarrar, specifically in the system of the system of the state of disarrar, specifically in the system of the system of the state of disarrar, specifically in the system of the system of the state of disarrar, specifically in the system of t

Blow for small business

in money terms. He sir.—The National Association for From Mr. I. Wilcock.

Sir.—The National Association for From Mr. I. Wilcock.

Sir.—The National Association from Mr. I. Wilcock.

Sir.—The principal attack on by congestion.

The generous since it their criticism of the Scarman inflation has to be based on Harley Sherlock.

The average fall in real report on Grunwick. The findings the source and areas where in 13, Alangue Place, N.1, and the source and areas where in 13, Alangue Place, N.1, and the source and areas where in 13, Alangue Place, N.1, and the source and areas where in 13, Alangue Place, N.1, and the source and areas where in 13, Alangue Place, N.1, and the source and areas where in 13, Alangue Place, N.1, and the source and areas where in 13, Alangue Place, N.1, and the source and areas where in 13, Alangue Place, N.1, and the source are areas where in 13, Alangue Place, N.1, and the source are areas where in 13, Alangue Place, N.1, are areas where in 13, Alangue Place, N.1, and the source areas where in 13, Alangue Place, N.1, and the source areas where in 13, Alangue Place, N.1, and the source areas where in 13, Alangue Place, N.1, and the source areas where in 13, Alangue Place, N.1, and the source areas where in 13, Alangue Place, N.1, and the source areas where in 13, Alangue Place, N.1, and the source areas where in 13, Alangue Place, N.1, and the source areas where in 13, Alangue Place, N.1, and the source areas where in 13, Alangue Place, N.1, and the source areas where in 13, Alangue Place, N.1, and the source areas where in 13, Alangue Place, N.1, and the source areas where in 13, Alangue Place, N.1, and the source areas where in 13, Alangue Place, N.1, and the source areas where in 13, Alangue Place, N.1, and the source areas where in 13, Alangue Place, N.1, and the source areas where in 13, Alangue Place, N.1, and the source areas

Contracts and pay limits

Shortsighted service

25. Little Trinity Lane, E.C.4.

A prescription tor inflation

disposable informs suffered in in the sport are linead because flation becomes a benefit to the last policy. This too is the Court of Inquiry' this concerned and therefore physically helpful since it included in or risk-taket, no my psychologically helpful since it included in or risk-taket, no my psychologically helpful since it included in or risk-taket, no my psychologically helpful since it included in or risk-taket, no my psychologically helpful since it included in or risk-taket, no my psychologically helpful since it included in or risk-taket, no my psychologically helpful since it included in or risk-taket, no my psychologically helpful since it included in or risk-taket, no my psychologically helpful since it includes in or risk-taket, no my psychologically helpful since it includes in or risk-taket, no my psychologically helpful since it includes in or risk-taket, no my psychologically helpful since it includes in or risk-taket, no my psychologically helpful since it includes in or risk-taket, no my psychologically helpful since it includes in or risk-taket, no my psychologically helpful since it includes in or risk-taket, no my psychologically helpful since it includes in or risk-taket, no my psychologically helpful since it includes in or risk-taket, no my psychologically helpful since it includes in or risk-taket, no my psychologically helpful since it includes in or risk-taket, no my psychologically helpful since it includes in or risk-taket, no my psychologically helpful since it includes in the settlement on a result of the

debt is, in my view, a pre-scription for considerable infla-tion, a la Brazil, and is another step on the slippery slope of

the Proms

From Mr. D. Kirk. Sir, — Like Mr. Williams (August 30) I too find your music reviews informative and stimu-

Unlike Mr. Williams, I have enjoyed this year's Proms. especially some of the newer works—the Builer, Maxwell Davies and Messiaen have been

Sir,—I read with interest and (and others) will be sympathy Mr. W. A. Simpson's How fortunate we are that

County Hall buresucrats. They county Hall bureaucrats. They have put forward proposals—
such as supplementary licensing for heavily congested areas—which would be infinitely cheaper than road building; but their political masters, rather than grasp the nattie, have preferred to leave us with control by Ampestion.

To-day's Events

British Association for the Distilleries Edinburgh, 12. Rep. to Friday. General Election in Rhodesia with a total of 119 candidates Advancement of Science con-wick Group, Paignton, 12. contesting 45 of the 50 white ference opens at Aston University, EXRIBITIONS

National Postal Museum, King public 10 a.m. 4.30 p.m. Monday

OPERA

Group amounted to US\$ 3.586.9 million, compared to US\$ 2,865.8 million at June 30th, 1976. Deposits increased by 26% to US\$ 3,051.7 million compared to US\$ 2,424.7 million at June 30th, 1976 and total capital funds employed amounted to US\$ 3,27.4 million compared to US\$ 258.1 million.

In my report to the Annual General Meeting of Shareholders in May, I stated that 1977 had opened on a strong note. The results for the first half of the year have confirmed this promising start and net profit after taxes, minority interests and transfer to inner reserves amounted to US\$ 13.2 million, or US\$ 0.80 per share, compared to US\$ 11.1 million. or US\$ 0.68 per share, in the corresponding period last year.

The steady increase in the balance sheet reflects the Group's successful efforts to provide depositors with high standards of service, while earnings have benefited from the widening range of our activities. During the first half of 1977 loan syndication fees, under writing, banknote trading, foreign exchange and bullion all made their contribution to earnings in addition to the Group's regular income from interest margin and export finance "à forfait"

capital the Group owns 62%, placed an important part in the results for the first half of 197°, showing a net profit of USS 9.2 million or USS 2.94 per share, against USS 8.1 million, or US\$ 2.60 per share, in the corresponding period in 1976. RNYC's wholly-owned subsidiary Republic National Pank of New York, now ranks in terms of deposits as the 52nd largest American bank and re-conservative balance sheet raries make it well placed to continue its expansion. On August 1st, Republic National Bank of New York opened a new representative office in Tokyo, evidencing its growing business In the last five years, the Group's total assets and capital funds

employed have more than doubled. Farrings have also increased substantially, although throughout this difficult period for international banking we have given priority to liquidity and diversification of credit risk at a conscious secrifice to short-term profitability. The results for the first half of 1977 give us confidence that, with the broader base of our husiness and the increased depth of our management team, we are now moving forward from a strong position to a period of tenewed

1976

11,1

US\$ 0.68

2nd August, 1977

EDMOND J. SAFRA

Interim consolidated balance sheet as of 30th June 1977

Assets	1977	h June 1976 3 000 s)	Liabilities	: 1977	h June 1976 5 000's)
Cash in hand and balances with banks Bank certificates of deposit, notes and bonds Precious metals Government and municipal securities (U.S.A. and G.B.) Current accounts, advances to customers and bills of exchange Other assets Goodwill arising on consolidation Invenments Fixed assets	832,954 1,042,515 75,841 285,777 1,233,566 70,551 9,647 36,989	887,951 663,676 100,046* 263,410 837,832 63,535 3,183 9,378 36,818	Deposits, balances due to customers and inner reserves Other liabilities CAPITAL AND LOAN FUNDS Sinking fund debentures due 2001 Convertible subordinated capital notes due 1997 Other loans Minority interests Shareholders' funds Share capital Reserves Net earnings 45 at 30th June Total shareholders' funds	3,051,683 207,824 50,000 12,500 40,808 44,715 24,605 141,639 13,166 179,410	2,424.745 152,980 12,604 40,508 58,463 24,605 150,511 11,110
*against which were forward sales of US\$ 98,115,000 in 1970 and US\$ 70.881,000 in 1977		2,865,829	Total capital and loan funds employed Letters of credit and guarantees	327,433 3,586,940 163,226	258.101 2,865,829 115,143

For the 6 months ended 30th June

1977 Net earnings after tax, minority interests and transfer to inner reserves (US\$ millions) US\$ 0.80 Earnings per share 16,403,300 16,403,300

Number of shares outstanding Principal Subsidiaries

Trade Development Bank, Geneva · Republic National Bank of New York, New York Other affiliates and offices in: Beirut, Bogota, Brussels, Buenos Aires, Caracas, Chiasso, Prenkfurt, London, Luzembourg, Mexico City, Montevideo, Nassau, Panama City, Paris, Rio de Janeiro, São Paulo, Tokyo.

Ladbroke upgrades second half forecast

REPORTING PROFITS on target for the first half of 1977, Mr. Cyril Stein, chairman of Ladbroke Group, is upgrading the forecast for the second six months.
Including the results of the holiday division for the first time, taxable profit accelerated from £5.6m. to £10.93m. for the first helf of 1977 referring the degree.

half of 1977, reflecting the degree of attraction the company's operations have for visitors from over-seas. This is as forecast at the time of the rights issue in July. Obviously, the group is benefiting from the world-wide popu-

higher turnover associated with To reduce disparity. For nine months. the second half, the level of profit is being maintained, he adds.

At the time of the forecast the directors felt that our first half margins were above budget and the group would do well to main-tain profits at a similar level in the second half.

Stated earnings per 10p share for the six months were 11.6p in the context of the recent

	1977	1976
	· £000	. 0002
Turpover	170.624	151.577
Tradius profit	11.123	, 985
E.K.	11,011	5.774
Overseas	121	PC
	195	449
Interest	18,927	5.597
Pre-tax profit		
Taxation	5,632	2 910
Net profit	5 245	2.657
Minority	164	_
Pre-acondition profits		
Available	5,409	2,678
See Lex		
OUT LEA		

Hillards plans more stores

It is hoped that a start can be made during the next few months in building three new 40,000 Available square feet supermarkets for Retainer Hillards, reports Mr. G. N. Hunter, chairman, in his annual state-

In the current year a new supermarket has been opened in Grimsby: possible sites for further complexes are continually being investigated, he adds.

that the company is well equipped to make further progress. He reaffirms his forecast that the directors expect turnover and

Short-term investments and director of Albany, stated that these results demanding the state of over was £71.03m. (£54.98m.).

DIVIDENDS ANNOUNCED

•		Date	COLLE-	TOW
· c	urrent	of :	sponding	for
. Dá	yment	payment	div.	year
A. & C. BlackSint.	2	Oct. 7	1 :	<u> </u>
H. Brammer		Oct. 14	0.93*	
Conzine Riotintoint.		Nov. 3		_
Horace Coryint.		Oct. 3	0,2	-
Edward Le Basint.		Oct. 3	0.81	· — ·.
London Utd. Invsint.	2.1	Oct. 18	1.88	_
Noble and Lundint.		_	0.2	_
Sobranie	1.02	Oct 10	0.85 _	1.67
Turner Curzon2nd int.		Oct. 14	0.31	0.72
•				

larity of the U.K. as a centre for Dividends shown pence per share net except where otherwise stated. trade and tourism, states Mr. *Equivalent after allowing for scrip issue, † On capital Stein. Current management increased by rights and/or acquisition issues. ‡ Also supplementary accounts indicate that on the 0.006p for 1976 due to tax reduction. § Australian cents throughout.

Edward Le Bas falls halfway

1976 was 1.626p.

It is the Board's opinion that the attributable profit for the full year will show an improvement. For the half-year, the attributable profit was down from £187,000 to £39,000.

£158,000 (£219,000).			1
2130,000 (2213,000).	1977	1976	į
	Half-9		•
	£048	£900	
Sales	8,297	6.847	•
Interest	176	45	1
Pre-tax prefit	212	421	1
Taxation	159	219	1
35(no71) tes	15	13	i
Ataliable	53	157	1
Tata and	12	162	- 6

Albany Life in healthy position

Albany Life Assurance, the U.K. Altogether the chairman says subsidiary of American Insurance Group, reports a healthy new business position for the first half of the year. The company received new annualised premireceived new annualised premiprofits to increase in the current year but not at the same rates as the two previous years.

As known, pre-tax profit for the year to April 30, 1977 increased premium business during the year to April 30, 1977 increased premium business during the year to April 30, 1977 increased premium business during the year to April 30, 1977 increased premium business during the year to April 30, 1977 increased premium business during the year to April 30, 1977 increased premium business during the year to April 30, 1977 increased premium business during the whole of last year. Single premium business during the whole of last year. Single premium business during the whole of last year. Single premium business during the period amounting to 1640,000 against \$790,000 for the whole of last year. Single premium business during the whole of last year. Single premium business during the whole of last year. Single premium business during the whole of last year. Single premium business during the year to April 30, 1977 increased premium business during the year. Single premium business during the year to April 30, 1977 increased premium business during the whole of last year. Single premium business during the whole of last year. Single premium business during the year to April 30, 1977 increased premium business during the year.

deposits at year-end amounted to these results demonstrated that more than £4m. (£2m.) and cash even in the most difficult times, at bank and in hand was £0.32m. the proper identification of market needs, combined with insur-Meeting, Bradford, September ance expertise and sound invest-

term finance

million pound

Medium-

company.

forthe

support of responsible sectors of £1.74m. for 1976. the industry. During the period under review, the company had maintained its policy of introducing new products to meet changing market needs. These included a service plant for directors execute.

pension plans for directors, execu-tives and the self-employed. Albany Life also announces a further infusion of cash into the In the context of the recent rights issue. Treasury has agreed to a 52 per cent. increase in 1977 dividends—the net interim payment—already announced—is 3p. A 4p final is forecast.

Last rear's dividend total was 4.5295p plus 0.0385p in respect of the ACT reduction, paid from profits of £15.32m.

First half 1977 1976 rows 2.000 plus 0.0385p in respect of the ACT reduction, paid from profits of £15.32m.

First half 1977 1976 rows 2.000 per cent increase in 1975 was £340.879 portion of £1 shares from 1p to £200.000 in respect of an overseas guidency not consolidated move was consistent with the Results of full subsidiary have intention of American General to support further expansion and year under review 1, and the net development of the U.K. operations profit 11.122 3.586 rows 259 pare and the first half of 1977.

Turnover 11.22 3.586 rows 259 pare and the first half of 1977.

Turnover 12.22 2.200 rows 2.250 pare and the first half of 1977.

Hotels tops £1m.

with results for the current year to date showing a substantial improvement, profits for 1977/78 will be appreciably higher, pro-

Stances arise.
They add that the outlook con-
tinues to be promising towards
improving profitability in future
vears, subject to trading condi-
tions remaining normal.
1976-77 1975-76
1 2
Turnover
Profit before tax 1,163,980 582,483

GENERAL AND

ance expertise and sound invest- General and Commercial Invest- There was no tax charg ment advice, would attract the ment Trust announces that the for the half year period.

US\$850,000 of its foreign currency borrowings has been extended from August 22, 1977, to December 31, 1981.

London Utd. well ahead at midway

TAXABLE PROFTES of London United Investments for the first half of 1977 semped from £488,000 to £1.25m, and the directors are convinced that the figures for the full sear will show a substantial increase over the £1.74m for 1978

The interim divisiend per 5p share is lifted from 1.88248p to 2.10298p net. Total for last year was 3.76568p.

Turnover in the Salf year expanded from £2.34m to £6.93m. Tax took £814,000 (£256,000).

Circumstances have changed in favour of London United investments over the past, year or so. Its most important single activity is H. S. Weavers (Underwriting) Agencies which specialises in excess loss business from the U.S. The turnovest and profit in this area has radically improved since the trates have been increased and tapacity at Lloyd's has jumped. Fone American subsidiary has regently made Weavers its manager and another is said to be on the way. Profits for the half year are up 148 per cent and could reach £3.5m. in the full year (£1.74m. Eputting the shares at 118p on a prospective p/e of 6.2. The company should probably be rated somewhere between the composites and the brokers and since the brospective of the harders a chout 18 comment

As a result of losses suffered by the groups overseas subsidiaries not being allowable for ESO,102 enabled Centre Hotels sidiaries not being allowable for ESO,102 enabled Centre Hotels the shares look soundly based—I the shares look soundly based—I the more so because about 36 per cent. of the capital employed is compositionate tax charge of April 3, 1977 with taxable profits doubled to £1.16m. compared with first income is neglibled. When the income is neglibled when the property is sold, earnings should of interest sharing and the big insurance brekers. The results profit in the big insurance brekers. The results of substantial is side interests having been the composity of the shares look soundly based—the more so because about 36 per cent. of the capital employed is composity where the income is neglibled. When the property is sold, earnings should of the income is neglibled. When the property is sold, earnings should of the income is neglibled. The property is sold, earnings should of the income is neglibled. The property is sold, earnings should of the income is neglibled. The property is sold, earnings should of the income is neglibled. The property is sold, earnings should of the income is neglibled. The property is sold, earnings should of the income is neglibled. The property is sold, earnings should of the income is neglibled. The property is sold, earnings should of the income is neglibled. The property is sold, earnings should of the income is neglibled. The property is sold, earnings should of the income is neglibled. The income is neglibled. The property is sold, earnings should of the income is neglibled. The income is neglibled.

Noble & Lund

Results have been affected by Turnover depressed trading conditions and the loss of the regional employment premium, the directors state.

Earnings per 10p shape were shown as 1.64p (1.33p). The interim dividend is lifted from 0.2p to 0.23p net, but the directors retained to the condition of the conditions and the conditions of the condition o point out that this increase does not imply that the total would necessarily be increased from last year's 0.7p paid from £0.26m.

There was no tax charge (same)



Downturn at Turner Curzon

FOR THE year to March 31, 1977, Turner Curzon reports pre-tax profits of £387,583, compared with £441.836 for the previous nine months Turnover was £85.75m.

which £73m represents broking business transacted by the forest products division. A second interim dividend of 0.40435p net per 5p share makes a total of 0.71935p compared with 0.5094p.

In the current economic climate the directors consider these results to be satisfactory. There is virtually no tax payable on the profits for the year due to utilisation of losses brought forcost of discontinued

not taken into account in prior years, totalling £220,343.

The comparative figures for the

The comparative figures for the previous financial period have been adjusted to make them strictly comparable with the figures for the year including an adjustment of £41,956 in respect of an error in the previous £75.885 to £93,400 in the first half of 1977.

W. E. Norton Confidence

two-way trade, and these results the interest to be rolled up at the were reflected by a small contri-life assurance tax rate of 371 per bution to group profit. He adds cent instead of the investor's top that excellent business opportunitax rate. ties exist and envisages appreciable progress in this field in

future years.

Mr. Norton states that reorganisation is now in hand at the recently acquired T. Norton and Co. and he is confident that this company will play its planned

Sheffield reported last year, will from £1.19m. to £2.12m. now be built and should be ready The net interim differences to the state of the state of

The chairman says that this is par-ticularly apposite for the parent company, as the directors have now reached agreement with the American group of similar name enabling the company to use world-wide the trade mark "Norton" on a major part of its rachine tool range.

The accounts disclose that the chairman's salary increased from £21,000 to £28,000 during the

Overdrafts increased by £336,656 (£102,795 decrease) and bank and cash balances increased by £5,266 Meeting, Royal Automobile Club, SW, September 19 at noon.

Scottish **Equitable** bonus raised The Scottish Equitable Life

Assurance Society is increasing its intermediate reversionary bonus rate for with-profit, whole activities was £172.737 (£46.325).
However, to offset this there is tax relief on this sum together with a further amount of tax relief on discontinued activities relief on discontinued activities removed triennially from the compounded triennially from previous level of £4 per cent. The intermediate bonus rate for selfemployed retirement annuities and annual premium pension schemes (EXSEL and SEL) is lifted to 5 per cent. per amum compounded triennially from £440 per cent. The company does not declare terminal houses.

not declare terminal bonuses.
The next full reversionary bonus declaration of the Society will relate to the three years ending December 31, 1977.

day. The guaranteed cash in Confidence to now reach rapidly values vary from 90 times the

monthly premium after 10 years to 405 times after 45 years, plus the bonuses based on the guaran-

Upturn for Fife Forge

part in contribution to the group's Bishop for the first time, taxable earnings.

The additional larger premises improved to £195,449 for the six required for the company's con- months to June 30, 1977, against finding expansion of activities in £142,149. Turnover expanded

now be built and should be ready for occupation by the middle of 1978, adds the chairman.

The directors are of the opinion that with their policy of growth recessarily solely in the machine tool industry, it would be appropriate to change the name of the company to Norton International.

Trained from £1.19m to £2.12m.

The net interim dividend is raised from an equivalent (0.678p) and includes a supplementary dividend of 0.074p. Last were paid from record profit of £337,480.

Tax took £101.633 (£73,917) and the balance retained was £78,548 (£54.944).

London Wall Group

Amalgamation of London Wall Stronghold Priority Units ('Stronghold Priority')

London Wall Capital Priority Units ('Capital Priority') now named London Wall Capital Growth Units ('Capital Growth')

The amalgamation of Stronghold Priority with Capital Priority was approved at meetings of Certificate Holders in both Trusts held on 1st July 1977 and thus became effective on 2nd

August, 1977. Holders of units in Stronghold Priority have been issued with Distribution Units in. Capital Growth in the ratio of 43.63 Distribution Units in Capital Growth for every 100 units of Stronghold Priority held

On 1st August, 1977.

Dealing in units in

Stronghold Priority ceased at the close of business on 1st August, 1977 and subsequent dealings are transacted in the Distribution Units of Capital Growth issued in exchange. Certificates for the Capital Growth Distribution Units received in exchange for

Stronghold Priority Units will be issued by 30th September, 1977 and certificates for Stronghold Priority Units will be deemed to be cancelled and cease to be of value as from that date.

From 2nd August, 1977 until the date upon which the new certificates are sent to former Certificate Holders of Stronghold Priority, transfers or re-purchases of Capital Growth Distribution Units issued as a result of the amalgamation may be effected on delivery of the relevant certificates of Stronghold Priority

Certificates for units of Capital Priority in issue on 2001. August, 1977 are nedesignated as Accumulation Units of Carinal Growth as from that date. No action is required by Certificate

London Wall Group of Unit Trusts Limited.

1 Finsbury Square, London ECA 190.

Brammer margin of the under control

FRST HALF 1977 pre-tax profit of H. Brammer and Co. advanced by 40.9 per cent to £2m, thus confirming the continuing progress and growth anticipated in the state of Boald in the 1975 annual report, states Mr. L. E. Head, chairman.

I. E. Head, chairman.

Sales increased by 32.3 per cent. to f13.34m, and trading profit by 30.5 per cent to f1.82m indicat-ing that pressure on margins has been contained despite infla-tionary and competitive conditions. In all respects the company is

sortp and rights issues; the net Electrical, Teletar anterior dividend is 1.4 p(0.933p). Interiors Last year's total was 3.003p and British Vendez in

comment

Brammer's interim profits—up per cent.—are well in line ith the rights issue indications. is the rights issue indications. We to the low percents and the contract has a terminated to the improvement with the distribution side (roughly 60 per cent of sales) leading the way. The group specialises in dropped from 2006,801 to the replacement engineering market and volume here has remained strong with an increase of around 30 pr cent in the mained strong with an increase of around 30 pr cent in the first half. This level of volume growth appears to be continuing to the current half year and allowing that the second six frontiss are normally the more profitable there seems no reason of prices due large available for developme nomic prices due large to the full wear protest level. months are normally the more profitable there seems no reason why the full year pre-tax level should not top \$4.2m. This will giver the prospective dividend forecast at the time of the rights saue) yielding 61 per cent. at \$90, more than three times and, give added support to the shares thick are already backed up by a strong halance-sheet. Follow-

Difficulties

advance of the build gramme.

Income from prope creased during 1976-77, material appreciation material appreciation pated by the chairman properties is carried out of the building section of Crouch professional, valuation properties is carried out of a large loss was incurred year. The balance sheet short is annual review. He explains of assets, excluding that this exceptional loss arose hat this exceptional loss arose is equivalent to 102.49 in a constract for the excavation share.

In all respects the company is assurance. We said J. of its good health and well equipped Robinson. Road. Were to maintain its growth and investment programme, he adds.

Stated equippes are 8.90 (5.1p)

Stated equippes are 8.90 (5.1p)

Stated equippes are 8.90 (5.1p)

Stated equippes are 1.00 (5.1p)

Dance Industries Union the Liverpool Trust Statement.

British Vending Industries ... Crouch (Derek) (Contractors Lex Service Group

of iron ore which sul proved uneconomical t

effect on landowner Development Land Tax ever, several small sites acquired and negotiation advanced for the pur finance is available. thich are already backed up by a strong balance-sheet. Following the recent rights issue cash and deposits are now well in excess of the film, net in the list accounts.

As forecast last year, Aris, the availability of society mortgages in eachied the group's subthat country to make a profit earning with sale profit earning, with sake

ISSUE NEWS

Yearlings hold at 8±%

latest life company to launch a flexible endowment contract. It is talled Flexplan, and is basically issue of local furthority yearing Borough of Merton (film.) issue to age 65, with guaranteed bonds and local furthority yearing Borough of Merton (film.) and to age 65, with guaranteed bonds and local furthority yearing Borough of Merton (film.) and to age 65, with guaranteed bonds and local furthority yearing Borough of Merton (film.) and to age 65, with guaranteed bonds and local furthority yearing Borough of Merton (film.) and to age 65, with guaranteed bonds are local furthority yearing Borough of Merton (film.) and to age 65, with guaranteed bonds are local furthority yearing Borough of Merton (film.) and to age 65, with guaranteed bonds are local furthority yearing Borough of Merton (film.) and the first of the fi

(fim.), City of Manchester (film), Cannock Chase and Dis 37,508 new is expressed by Mr. W. E. Norton the chairman of W. K. Norton (Holdings) in his annual statement.

As reported on July 19, net profits advanced from 10.16m. to 10.24m. in the year to March 31, 1977 on turnover up by £0.74m. to £7.33m.

The plan has several options have already been achieved at leave the maturity proceeds with with was formed the previous year to exploit opportunities in two-way trade, and these results but the money market. This enables the money market. This enables to the chairman form the data of times after 45 years, plus trict Council (£1m.), Hastings placed by the company's placed by the company's first council (£1m.), Gity of placed by the company's first council (£1m.), Gity of placed by the company's first council (£1m.), Gity of placed by the company's first council (£1m.), Gity of placed by the company's first council (£1m.), Gity of shares which were the from the plan will have a Shareholder will be alk full all the shares for when the convergence cash in and reinvest ment. But it has the unique (£1m.), City of Bristol (£1m.), applied up to two-sevent their existing holdings. It is shareholders as the maturity proceeds with the Society. These are invested trict Council (£1m.), City of Salwares in full, between shares for Willington the money market. This enables for (£1m.), Kirklees Metropolitan shares 31 shares. In full, between share reflected by a small contribution to the chairman says that results the interest to be rolled-up at the borough Council (£1m.). Merton (Fim.), West Dorset District Council (Fim.), City of Sals shareholders as trict Council (Fim.), City of Sals shares in full, between ford (Fim.), Kirklees Metropolitan shares—in full, between Borough Council (Fim.) and over—35 shares.

Two-year bonds carrying a made to shareholders

Two-year bonds carrying a made to shareholders coupon of 91 per cent at par register on September and due on August 29, 1979 have and dealings under Rule is been issued by South Ribble these shares will comme Borough Council (Am.), Borough September 5.

KINTA KELLAS RUBBER ESTATES, LIMITED

MR. P. T. GUNTON'S STATEMENT

The Sixty-seventh annual general meeting will be in London on 8th September, 1977. The following are exi from the Chairman's circulated statement:

Turnover at £1.359.344 and pre-tax profit at £496.38 the year ended 31st March 1977 both set all-time records the previous year the comparable figures were £788.350 £310.010. Our rubber trop realised a net average selling of £5.22p per kg. which was an improvement of just over on that for 1975/76. Tin tribute, reflecting the higher tin I also set a record at £141.334 compared with £87.477 in previous year. Investment income was marsingly dow previous year. Investment income was marginally dow £71,449.

After providing £265,127 for taxation in Malaysia and UK there remains £231.253 for the year compared £133,105 for 1975/76. As the company's trading and operating are almost exclusively overseas, H.M. Treasury have confident to the company of the company of the traditions of the company of the compa that it will not be subject to current regulations on divicontrols. Accordingly, the board recommend a final diviof 2,395p per share, making a total distribution for the of f120,839 or 2,925p per share, compared with 1,573p

The crop harvested was 3,005,080 kg., a welcome incr of nearly 12 per cent on the previous year's 2,691,191 kg. of nearly 12 per cent. on the previous year's 2,691,191 kg.

From a peak of \$2.28 per kg. f.o.b. in June 1976, the I price gradually deckined during a rather disappointing t quarter. Economic forecasts in the major industrial count following reassessment, were found to be less attractive had originally been hoped and although there was s recovery in the autumn it proved to be short-lived and market settled at around \$2.00 per kg., where it remained the remainer of the financial year. In the last few more continuing evidence of a lack of momentum in the w economy has reduced this price to around \$1.90 and speculative influences much less in evidence than during previous year it is difficult to see a renewal of the ipper movement in the immediate future. Plans to introduce p stabilisation, however, have made considerable prog during the past twelve moaths and some form of scheme is appears to be a possibility. With this in prospect prolonged decline from current levels seems equally until unless there is an unexpectedly severe onset of recession.

For the first three months of the current financial year

.. For the first three months of the current financial year the end of June 1977 the crop harvested was 572,893 kg. 0 pared with 644,110 kg, for the similar period in 1976. I lower production is attributed mainly to adverse weather

Selling prices for rubber having declined from the his levels last year some reduction in profitability seems indicated but trading should, nevertheless, provide rewarding rest for the current versions.

SECRETARIES AND AGENTS: HARRISONS & CROSKIELD, LIMITED



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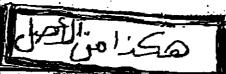
7 Bishopsgate, London EC2N 3AB. Telephone: 01-588 7575, Telex: 888218.

ler, chairman of Doram designs abroad could be report that the Electropian exceeded fig. turnidence in the ever for the first time, and the
mpany is demon. Board is pleased with the proplanned invest gress shown in its first five years
house premises, of trading in what was a pioneererisation and a log exercise in the distribution
of electronic instruments.

The Board is sure that there is enormous potential for the future expansion of Radio Resistor in

recent entry into year,

BIDS AND DEALS



Sears to dispose of U.S. knitwear offshoot

BY CHRISTINE MOIR

erisation and a of electronic instruments.

R.S. Components, which is the largest subsidilary in the group. In A SURPRISE policy reversal lemand will concern the directors are lemand will be a turnover of Limb the company in the system of the search are lemand will be a turnover of Limb the lemand will be a turnover of Limb the company in the directors are lemand will prefer the directors are lemand to a turnover of Limb the lemand will be a turn

d three new proor of the UK. France

The the UK. France

To y the directors of the continued expansion has brought R.S. to the goint where on the uk. France

of the other for the the UK. The directors of the continued expansion has brought R.S. to the goint where on the directors of the other for the other for the other for the directors of their conjude. The Radio Resistor Co. recorded and a lease has been too in a nearby building, giving the poil too into distribution of the contencessarily in a further \$7,000 square feet in the y will continued.

The Radio Resistor Co. recorded making they state.

Generally in the position of franchised components. Expansion in the last accounts General and other possibilities.

General and over the next continued to \$150m. It is take in Jourdan at present held in June, Sears stated.

General and other the distribution of franchised components. Expansion in the last accounts General and of the Jensel and the position in the last accounts of the sears of the centrolic and already been facilities of franchised components. Expansion of Radio Resistor in the distribution of facilities and the position in the sears was taken on adjacent premises thereby double the sensingly profitable no contribution to the sensingly profitable no contribution to the mansion of Radio Resistor in the sensing proup.

The Board is sure that there is labeliant to be the first year a lease was taken on adjacent premises thereby double this sensingly profitable no contribution to the sensing for the expansion of Radio Resistor in the sensing proup.

The Righlander is a wholly-owned in the content of \$150m. It is manufactured was along the sensition of \$150m. It is manufactured was along the flucture and the past two years in head outerwear about an in the past two years in the content of \$150m. It is manufactured was along the flucture and the past the dates in the past the flucture and the past the flucture and the past the flucture and

is to exploit this anormous potential for the future expansion of Radio Resistor in sexpected in the sexpected in the profitable operation of read of the sexpected in the profitable operation of read of the sexpected in the profitable operation of read of the sexpected in the profitable operation for the abstract of the sexpected in the profitable operation for the abstract of the sexpected in the profitable operation for the abstract of the sexpected in the profitable operation for the abstract of the sexpected in the profitable operation for the abstract of the sexpected in the profitable operation for the abstract of the explanation for the explanation for the abstract of the explanation for the abstract of the explanation for the abstract of the explanation for the explanation for the abstract of the explanation for the abstract of the explanation for the abstract of the explanation for the explanation for the abstract of the explanation for the ex

Mr. Don Turner retired as a group director on August 18 and it is believed that not yet clear Yule Catto has received not it is believed that not yet clear. ram have attracted group director on August 18 and overseas, and the it is proposed to pay him 134,000 most of these losses, plus the these possibilities, Meeting, Great Eastern Hotel, wards of selling E.C. on September 30, at noon.

Yale Catto has received notifica-tion from N. M. Rothschild and Sons, that Kuala Lumpur Kepong has acquired a further 75,000 Ordinary shares of Yule bringing its total holding to 22.6 per cent. On the basis of results achieved of Frx.100 value at the prevailing to date, and current exchange market price of Frx.600, and is rates, the directors of Yule now offering Frs.600 for all outstand-believe that the profit for the full ing shares presented up to September 11 countries that the profit for the full ing shares presented up to September 12 countries that the profit for the full ing shares presented up to September 13 countries that the profit for the full ing shares presented up to September 14 countries that the profit for the full ing shares presented up to September 15 countries that the profit for the full ing shares presented up to September 15 countries that the profit for the full ing shares presented up to September 15 countries that the profit for the full ing shares presented up to September 15 countries that the profit for the full ing shares presented up to September 15 countries that the profit for the full ing shares presented up to September 15 countries that the profit for the full ing shares presented up to September 15 countries that the profit for the full ing shares presented up to September 15 countries that the profit for the full ing shares presented up to September 15 countries that the profit for the full ing shares presented up to September 15 countries that the profit for the full ing shares presented up to September 15 countries that the profit for the full ing shares presented up to September 15 countries the full ing shares presented up to September 15 countries that the profit for the full ing shares presented up to September 15 countries that the profit for the full ing shares presented up to September 15 countries that the profit for the full ing shares presented up to September 15 countries that the profit for the full ing shares presented up to September 15 countries that the profit for the full ing shares presented up to September 15 countries that the full ing shares presented up to September 15 countries that the full ing shares presented up to September 15 count believe that the profit for the full ing shares year will comfortably exceed the tember 27. forecast made in the July interim

report.

The cash flow of the group remains strong and following the cancellation of the balance of the convertible loan stock, the group is excellently placed for expansion both in the U.K. and over-

DERRITRON MAY BID FOR BEC

to above 5 per cent. On Angust:
26 Colguy owned 918,000 shares
registered as to 423,000 in the
name of Midland Bank (Threadneedle Street) Naminees and
495,000 in name of West st equipment manufacturer which is 11 80 per cent-owned by Amalga 11 mated Industrials, anneunced yesterday that it is considering making an offer for British 12 Electronic Controls at a price in excess of the 23p a share which three of the BEC directors were rinment manufacturer which is

prepared to offer for the com-pany. The news put 6p a share on BEC—an increase of over 27 Derritron says that appropriate reposals will also be made to he holders of the convertible secured loan stock in BEC. Subject to the outcome "certain nagotiations" full par-ticulars of the proposed offer will be announced not later than

CHARTERED SELLS ZAIRE BANK STAKE Standard Chartered Bank i selling its 26 per cent interest i Union Zairoise de Banques, o Zaire, to the Swiss concern Société Financière pour les Pay d'Outre-Mer (SFOM), of Geneva which is jointly owned by severa

for cash of the holding, which it acquired eight years ago, is in line with its policy of rationalise tion; the interest is not in one o its traditional operating areas. joint statement vesterda from Standard Chartered and SFOM says that the investmen will provide a direct stake in Union Zairoise de Banques for SFOM, which already has banking interests in several other African countries. SFOM is jointly owned by Bank of America, Banque Nationale de Paris, Dresdner Bank and Banque Bruxelles

SAMUELSON TALKS INCONCLUSIVE

The directors of Samuelson Film Service state that the negotiations concerning the Samuelson family mentioned in the in

before the finance required to make an offer can be made avail-

cash offer along the line which had been envisaged will definitely be forthcoming in due course or to give a reliable esti-mate of the time which will elapse before the present uncer-tainties are fully resolved one way

SHARE STAKES House of Fraser: On August 2 the Hugh Fraser 1960 Trust, of which Sir Bugh Fraser is a bene-ficiary. sold 188,360 Ordinary shares at 1260 and on the same day the Bugh Fraser 1962 Trust of which Sir Hugh is not a bene

hares at 1261p. R. and W. Hawthorn Leslie an Co.: Mistrablest is now the bene ficial owner of 200,000 Ordinar shares (7.4 per cent.). Packster Investment is now the beneficial owner of 187,000 (7 per cent.) Ordinary shares. Albert Fisher Group: Kleis

Holdings new holds 305,000 (7.62) purchased a further 10,000 Ordi

Inveresk Group: London and

ETM: OFFER FOR

Agreement has been reached on the terms of cash offers by Mardon Backaging International for the whole of the share capital of Cundell (Haidings), an undisoted company with about 100 shareholders. The offers place a value of 27.12m, on Cundell, ICFC and the directors of Cundell intend to accept the offers in respect of their shareholdings representing 50.89 per cent, of the issued capital.

interest from 528,000 Ordinary carton manufacture, plastics and shares to 553,000 shares as a re-other forms of packaging and suit of a recent purchase.

Operates mainly in the south-east Picasurama Mr. E. H. Thomas, where Mardon is not represented. Pleasurama Mr. E. H. Thomas, director, has transferred 10,500

Curação Depositary Receipts of ordinary shares:

SANYO ELECTRIC CO., LTD.

The undersigned, acting as duly authorised Agent of Carneth Administration Company, N.V., announce that the above-mentioned company has made an interim dividend distribution of Yen 3 per share in cash for the financial year ending 30th November, 1977. Effective 19th August, 1977, this dividend will be payable, after deduction of 20% Japanese tax, on the coupons no. 18 of the depositary receipts as follows:

\$ 4.48 per CDR of 10 depositary shares of 50 ord, shares \$ 8.96 per CDR of 20 depositary shares of 50 ord, shares \$44.80 per CDR of 100 depositary shares of 50 ord, shares Residents of countries which have concluded a tax treaty with Japan, may, only afterwards, claim a 5% tax refund in Japan The coupons no. 18 may be presented in:

to The Sumitomo Bank Ltd., 5, Moorgate, London EC2R 6HU

Hamburg Paris

to Bank Mees & Hope NV, Pelzerstrasse 2. to Banque de l'Union Européenne, 4, rue Gaillon, 75 Paris 2e.

to Morgan Guaranty Trust Company of New York, 23 Wall Street, New York, N.Y. 10015 Amsterdam

to Bank Mees & Hope NV, Berengracht 548 Amsterdam, 10th August 1977

BANK MEES & HOPE NV

"Pre-tax profit up 42%....UK exports up 35%....Board confident of continued prosperity....Group strongly placed for successful expansion."

Highlights from the Statement of the Chairman, Mr G C D'Arcy Biss:

- Group pre-tax profit £4.05m—13th successive year of increase.
- Turnover up 38% to £36.3m.
- Earnings per share 18.7p up 29%.
- UK manufacturing companies had a successful year and profits of overseas subsidiaries improved considerably.

The Siebe Gorman Group manufactures advanced technology fire fighting and underwater products, industrial safety and survival equipment, leisure and protective wear.

Copies of the Report and Accounts are available from the Secretary, Siebe Gorman Holdings Limsted, Leworth House, 14-16 Sheet Street,

NEY MARKET

y large assistance

ingland Minimum

Banks carried over run-down cent.

12, 1977) a fairly large net take-up of Trea- night loans opened at 61-61 per was in short sury bills to finance, revenue pay- cent, and eased to 61-61 per cent. London money mar ments to the Exchequer exceeded before y and the authorities Government disbursements, there cent.

arge amount of assist was a modest rise in the note naving a moderate circulation, and repayment was reasury bills from the made of the small amount lent to pass, and a small the market before the long week-local authority bills, end. If England also lent # Discount houses paid up to 7	Short-term fixed period interest a rates were fairly steady overall. The total number of Treasury bills aplied for at Friday's tender was £1,818.5m., and not £1,124.4m.
mount to pue of two coer cont for secured call loans in: whight at Minimum the early part, and closing te of 7 per cent balances were taken at 64-64 per	Rates in the table below are
Sterling Certificate Interbank Authority Deposits Deposits Company	

Sterling Certificate of deposits	Interbank	Authority deposits	Loca Auth. negestable bonds	Finance Honee Deposit	Company Deposits	Discount market deposits	Tresur. Bills ø	Eilgible Bank Blisep	Pine Trade Bills o
: Z	61g-7	61 ₇ -65 ₈	1. — 17. —	· -	718	614.7	: =	11.	-=
5-14-619 5-14-619	668 634 - 678 - 34 658-634	61 ₂ 65 ₈ .	75g 7 71g c 3a	634 718 634-714 634-714	74 	64g-63g 64g-10 61g-10	- 6일-658 6일 6일	6 <u>4</u> 64 64	74 74
64-64 7 4-61 76-76	556-654 718-714 756-754		714-634 714-7 8-712	634-714 11: 754 776-314] = .	614-612	经	<u>여</u> 연간-연상	714 71 ₂ —
718.734	8-814	719-8 91 ₈ -95 ₄	84-7%	818-859			rateriii lora	· _	oportgase.

and insince houses series that source, where even lays used to be considered been built rates in table. The rest 16-11 per cent. The same built rates in table prime paper. Buying rates for four-month bank bills 61932-6116 per cent. Sour-month-trade bills Ta pe

33 REASONS WHY **ERNATIONAL HARVESTER** NEEDS MORE DEALERS.

The 33 machines in the International Harvester agricultural range are growing in popularity so rapidly that we need more dealers/ distributors to cope with the demand.

Our tractors, for instance, have already captured 17% of the UK market. Within three years, we plan to expand that share to 25%. We also have a fast-expanding range of

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Either way, have a chat with John Hyams on 01-253 8422. It could prove a very profitable conversation.

ALL THE HELP YOU NEED.



International Harvester Company of Great Britain Limited,

P.O. Box 25, 259 City Road, London ECIP IAD.



Ordinary shares to Saphife Securities, a private company in which he is a director and substantial shareholder. Mr. S. L. Bullen has purchased 16,000

STHN. INDIA TEA Acceptances of the Donglas raser and Sons (London) offer for Southern India Tea Co. have

been Received in respect of 108,508 Ordinary and 5,275 Preference shares. Frisar now owns: 93,23 per cent of the Ordinary and 98,63 per cent of the Preference.

HAWKER/GARDNER The offer one behalf of Hawker Siddeley Group to acquire the capital of L. Gardner and Sons remains open for acceptance until further notice. The share alternative has closed and is no longer

GEC LIFTS STAKE
IN FRENCH GROUP
The Paris Stockbrokers Association has received notice that
General Electric Company had
increased its stake in Cle des
Machines a Layer Lincoln, a washing machine manufesturer to

ing machine manufacturer, to 98.71 per cent from its previous

holding of 85.02 per cent. GEC had acquired 8,217 shares

Lincoln is capitalised at Frs.6m and is traded over the counter.

COLGUY/LYNTÓN
Colguy Holdings has increased
its holdings in Lynton Holdings

Nominees.

name of West

Both offers remain open.

Ordinary shares.

Pyhrn Autobahn

Aktiengeselischaft

DM 50,000,000 61/4% Bonds due 1989

Republic of Austria

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KREDIETBANK S.A. LUXEMBOURGEOISE

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BANQUE POPULAIRE SUISSES, A. LUXEMBOURG BANQUE DE L'UNION EUROPEENNE BAYERISCHE HYPOTHEKEN-UNIT BAYERISCHE LANDESBANK GIROZENTRALE BAYERISCHE VEREINSBANK !! BERGEN BANK

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Bigger market share and wider product range during 1976/77 brings another record year

Turnover increased 44% to £22.8m

Exports up by 31.5% to £1.2m

Profits up from £2.85m to £4,54m

Earnings per share increased from 13.64p to 21.75p

Dividends for year 4.5256p — the maximum permitted

Results for 1976/77 are quite exceptional. Keen prices and outstanding stock availability were again important factors in our success. The current year shows further progress, indicating even better results to come.77

R. A. MARLER, Chairman

Copies of the full Report and Accounts for year to 31st March 1977 can be obtained from the Secretary, Electrocomponents Limited, 13-17 Epworth Street, London, EC2P 2HA.

Britain's biggest electronic components distributor

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MINING NEWS

CRA boosts first-half earnings by 47%

BY KENNETH MARSTON, MINING EDITOR

dated net earnings for the first Comalco 240p and RTZ 209p. half of 1977, compared with \$A28.8m. a year ago, is reported by Rio Tinto-Zinc's 72.6 per cent. owned Conzine Riotinto of Australla. Total earnings for 1976 were \$A64.9m. The latest interim is N-W Cape raised by 45 cents, for 1976 an ANOTHER STEP has been taken interim of 3.5 cents was followed by a final of 5.5 cents.

	.211	1741
•	< Dot	SUD.
External sales	515,357	447.73
Earnings		143.77
Depreciation	51,749	46,473
Government revalties	10.30	21.09
Income tax	(4.67)	41.947
Leaving	57.772	
?{Incrities	[9,598	17.27
Earnings of associates	11.287	6,87
Fiftgard, debit		1.400
Not earnings	44,423	28.84
Net profits of the		
past half-year to \$A20a		

past half-year to \$A20m. (£12.7m.)
compared with \$A846m. in the
same period of 1876. The company's interim is being again
raised to 5 cents; last year there
was an interim of 2.75 cents and
a final of 5.25 cents while the
total for 1975 was only 2.75 cents.
Comalco is cautious about
prospects for the rest of this year

The latter will produce 350,000
The latter will produce 350

The other major contribution to CRA's increased earnings was the Hamersley iron ore complex in Western Australia. As reported here last week, Japanese buyers

possibility of revising their pro-posed alternative offer of cash and CBA shares for CAIL units. Among other points, CRA con-firms that it has decided not to go ahead with the previous pre go anean with the previous proposal to move into the miner sands industry in Wester Australia. Meanwhile, construction is proceeding at the Wood lawn lead-zinc-silver project an production is expected to begin

Funds for the

towards opening up the important

by a final of 5.5 cents.

CRA warns, however, that West Cape with the announceprospects for the second half of ment from the South African 1977 must be viewed with caution against a background of signs of funds are to be made available funds are to be made available.

Although no final decisions nave yet been taken by the mining companies, the Phelps Dodge-GFSA mine is the more certain starter at this stage, with its predominantly lead output. The Aggeneys project will cost about R150m. and Gamsberg was a the Commonwealth of Australia, that the Poolowanna and Carterlia, the Poolowanna and Carterlia and the Commonwealth of Carterlia and the Commonwealth of Carterlia and Carterlia and the Commonwealth of Carterlia and Carterl

Comalco is cautious about The latter will produce 350,000 No. 1 exploration well in the prospects for the rest of this year tons of zinc per year and the latter will produce 350,000 No. 1 exploration well in the Pedirka Basin of South Australian conomy. But it is copper concentrates, 35,000 tons added that "results for the full year should give a more satistons of lead concentrate. News of actory return on investment than in previous years despite an apparent softening in some shot in the arm, reports our markets of importance to the Johannesburg correspondent.

The latter will produce 350,000 No. 1 exploration well in the Pedirka Basin of South Australia in probable Permian sediments in probable Permian sediments in probable Permian sediments of and water. Evaluation of the latest infrastructure significance of this and other some with oil potential will be made after wireline logs are run. Western Mining rose 4p to 103p

CUDGEN RZ AND CONS. RUTILE

Poor markets for rutile and here last week, Japanese buyers of Hamersley's iron ore have agreed to price increases—believed to average about 27 per believed to average about 27 per cent.—for a two-year period starting last April.

CRA and the Howard Smith group now own 13.8 per cent. and 43.5 per cent., respectively, of Australia's Coal and Allied India 1 tries ordinary stock units. The nartners are now considering the possibility of revising their pro-

AN ADVANCE of 46.9 per cent. in the middle of next year. In sidiary reports a net operating to \$A44.4m. (£28.3m.) in consoli-London yesterday. CRA were 205p, profit for the same period of dated net earnings for the first Comalco 240p and RTZ 209p. \$A1.72m. (before an extraordinary loss of \$A145,000) compared with \$A2m. in 1975-76. The latter's latest dividend is reduced to 7.5. cents from 15 cents last

Falconbridge omits payment

ment from the South African Department of Planning that CANADA'S Falcombridge Nickel, against a background of signs of weakness in world metal markets. Our prince the latest period increases in earnings were achieved by all the group companies with the group companies with the exceptions of Bougginville Copper and the loss-making Mary Kathleen Uranium.

First half special sales 513-574 48-65 (59 m) over 1977-80 on storage South arrows and the financial strain forcernment regalites 13-574 48-65 (65 9 m) over 1977-80 on storage forcernment regalites conveyors and harbour financial strain forcernment regalites 13-574 48-65 (65 9 m) over 1977-80 on storage forcernment regalites conveyors and harbour financial strain forcernment regalites 13-574 48-65 (65 9 m) over 1977-80 on storage forcernment regalites 13-574 48-65 (65 9 m) over 1977-80 on storage forcernment regalites 13-574 48-65 (65 9 m) over 1977-80 on storage forcernment regalites 13-574 48-65 (65 9 m) over 1977-80 on storage forcernment regalites 13-574 48-65 (65 9 m) over 1977-80 on storage forcernment regalites 13-574 48-65 (65 9 m) over 1977-80 on storage forcernment regalites 13-574 48-65 (65 9 m) over 1977-80 on storage forcernment regalites 14-575 (65 9 m) over 1977-80 on storage forcernment regalites 14-575 (65 9 m) over 1977-80 on storage forcernment regalites 14-575 (65 9 m) over 1977-80 on storage forcernment regalites 14-575 (65 9 m) over 1977-80 on storage forcernment regalites 14-575 (65 9 m) over 1977-80 on storage for the forcernment regalites 14-575 (65 9 m) over 1977-80 on storage for substantial involved in carrying su CANADA'S Falconbridge Nickel

vesterday.

Australia, that the Poolowann Western Mining rose 4p to 103p

Following its proposed bid of \$A1.75 for AAR shares, Australia's CSR has made a further purchase of them at that price. It lifts CSR's holding to 326m. shares, equal to 12.6 per cent. of the AAR capital. The latter has advised its holders not to sell-

from 7 cents.

The latest profit is struck before ganese Mines reports a profit for crediting a gain of \$A885.000 on the six months to June 30 of the sale of assets. The company's R8.4m. (£5.5m.) compared with mining operations in Queensland R8.3m. in the first half of 1976. Ceased in January this year.

Its Consolidated Rnthe subper share.



VAN OMMEREN

Dfls 30,000,000.-6½% bearer Notes of 1972 due 1976/1979

PHs. VAN OMMEREN N.V.

SECOND ANNUAL REDEMPTION INSTALMENT

(Redemption Group No. 1 having fallen due on October 1, 1976)

Notes belonging to Redemption Group no. 3 will be redeemed on and after

October 1, 1977 in accordance with drawing effected on August 15, 1977 pursuant to the Terms and Conditions.

Paying Agents: Amsterdam-Rotterdam Bank N.V. (Central Paying Agent)
Algemene Bank Nederland N.V. Bank Mees & Hope NV Pierson, Heldring & Pierson N.V.

Banque de Paris et des Pays-Bas pour le Grand Duché du Luxembourg S.A. 🚁 Banque Générale du Luxembourg S.A.

in Amsterdam in Luxembourg August 29, 1977

W.E.Norton [Holdings] Ltd

HIGHLIGHTS FROM 1976/1977

REPORT & ACC	DUNTS	
March 31st	1977 £000	1976 £000
Turnover	7,333	6,596
Group Profit before tax	451	356
Dividends	49	45
Earnings per share	*5.40p	1.99p
* Excluding deferred taxation	n not provide	ed for

Record Results once again for fifth year in succession.

The Chairman, Mr. W. E. Norton, is confident that the Company is now poised to reach rapidly the magical million net profit goal.



Market Leaders in **Machine Tool Distribution**

50 Pail Mail, London SW1Y 5JQ



Notice of **Annual General Meeting**

NOTICE IS HEREBY GIVEN THAT the Third Annual Ger Meeting of the members of the Company will be held a The Grand Hotel, St. Helier, Jersey, Channel Islands, on F 23 September 1977 at 11:00 A.M. (Jersey time) to trans: following business:

Receive the Reports of the Directors and the Fina Statements and the Auditors' Reports thereon i years ended 31 December 1975 and 1976; Elect Directors:

Appoint Peat, Marwick, Mitchell & Co. auditors of ti Company and authorize that the remuneration the auditors be fixed by the Directors;

Approve the grant by the Board of Directors of op for the purchase of bearer share warrants repr senting 140,000 of the Company's Common Sh to key employees and Directors of the Compar and its subsidiaries: Approve Directors' fees for non-management Dire

AND THAT immediately upon conclusion of the Third / General Meeting the Adjourned Second Annual Gener Meeting will be reconvened to consider the following adjourned resolution:

Receive Directors' Reports and the Financial State and the Auditors Reports thereon for the years ended 31 December 1972, 1973 and 1974.

By Order of the Board

Anthony C. Boakes, Assistant Sec Notes:

Copies of the Company's Annual Reports for the years & 31 December 1972 to 1976, including Reports of the Dire audited Financial Statements and Auditors' Reports, the of Proxy, and Proxy Information with respect to the Resc dealing with the election of Directors, approval of the gr options and approval of fees for non-management Dire may be obtained from the office of GNRP Shareholder Services Limited ("Shareholder Services"), 26-27 Reger Square, Brighton, Sussex, England, BN1 2FH.

A holder of a bearer share warrant certificate represen Common Shares of the Company is entitled to attend a vote in person or by proxy at the Meetings if not later th 11:00 A.M. (Jersey time) on 21 September 1977 such hok

Obtained from Shareholder Services by personal application or mail a Certificate of Deposit of Shar-Warrant Certificates and Form of Proxy (indicate language preference, English, French, German and \$ Lodged the bearer share certificates with a depos

bank of the holder's choice in accordance with the instructions on the Certificate of Deposit and Form (C) To attend and vote in person at the Meetings, the holder produce the completed Certificate of Deposit at the Me

To attend and vote by proxy at the Meetings such holder lodge the completed Certificate of Deposit and Form of with Shareholder Services prior to 11:00 A.M. 21 Septemb

A member of the Company entitled to attend and vote at Meetings may appoint another person (who need not be member) as his proxy to attend and vote instead of him.



Crouch Group Limited

Main points from the circulated statemer by the Chairman, Mr. R. E. Aris, F.C.A.

Building profits maintained despite wors recession in history of industry.

 Non-recurring less on quarrying contract Current bank arrangements will provide ample finance for land purchases and development costs.

Private estate department - several new estates have been acquired and others ar under negotiation.

Contract department has two years' wor

 Material contribution to profits made by Eire subsidiary. Revaluation of investment property early next year should reflect increase over

book value. Surplus of assets, excluding goodwill,

equivalent to £1.024 per share. Total of gross dividend maintained at 16.5

BUILDERS - CONTRACTORS - ALLIED TRADES

Copies of the report and accounts may be obtained from the Registrars, Samuel Montagu & Co. Limited, 116, Old Broad Screet, London, EC2N 1AN



dited Results for the Group 10,080 Group Profit before Tax 1.422 Group Profit after Tax Profit before Tax Percentage to Sales 15.0% Earnings per Share* Adjusted for Bonus Issue October 1976, and Bonus clem-Issue July 1977.

★ Continuing progress and growth.

Sales up 32.3%. Profit before tax up 40.9% on the

Earnings per Share up 35.3% on the comparable half year of

Successful Rights issue completed earlier this month.

The Directors particularly acknowledge the hard work end and ability of both Management and Employees. Copies of the Interim Statement available from the Secret

H. BRANMER & CO. LINITED Reg. Office : Station House, Altrinobam. Ches fre MA

Akbank, Türkeys fastest growing.

private sector bank has achieved another first in the held of international

ong After being the first of Turkey's

banks to open a Representative Office in 🛫

London. Akbank has now chosen New

York - the Big Apple as it is often called

ersus the EEC

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

industry has ecting a showthe Distillers L), which protalf the Scotch 3 world, and the mnission. That s at last taking est of the indusrather nervously. ae outcome will

ssion: has taken he dual pricing L employs for .It charges nigher price if he buys for r EEC countries sky is bought for

the Commission the scope of its by inviting llers), the "Highgroup, to explain o the same probsimply involves expert of any the U.K. market. insists that its ng system is to distributors in vide some good having to sack them. it should not be

orice

could then either the DCL.

nich part of their local product. 🚣

and been sold on the

f companies trading

is which have as area, says the DCL.

arket."

SCOTCH WHISKY EXPORTS TO EEG COUNTRIES 1976 **VOLUME** to groof pello - Drish republic 3-31 0.591 DENHARK 3.548 0-632 **NETHERLANDS** 7-72 1.511 -Kerman 13.69 -3-26 -BENELUX 14-27 2.73 20-62 4.83 22.44 4.27 TOTAL EEG £5·33 16.84

Given that DCL's actions are from unfair competition from Common Market designed to protect its sole U.K. wholesalers who do not a unfair competi- distributors, it is worth repeat- bave to face the same costs. Commission has ing why the company—and The cost of selling Scotch in w that the system nearly every other Scotch EEC countries varies from one free trade within whisky group—hates the idea to another but it averages out y and has told the of losing the distributors or at about £5 a case of 12 bottles

.The main consideration is that This promotional money is

ibership. In those growth of its Scotch whisky can be advertised; Scotch can-For whisky was has taken place outside the big The DCL has claimed that it ine and unofficial cities in the provincial towns does not try to hinder exports e so-called "paral and villages. This has been of Scotch whisky from the U.K. were entitled achieved because the distribut which are sold at prices fairly on Market regula- tors have been willing to spend competitive with those of its beir Scotch in the their own money on advertising, sole distributors. It has only p it to the Conti-promotion and representation. objected to parallel exports

i sole distributor, accounts for only 3 per cent. of the distributors the total spirits market. This explains why "image" is so ime summer of 1975 portant, because in such terrihe export of Scotch market and the cost of effective attitude. U.K. to Common competition is much lower than The DCL could replace the

e for the whisky that they hold large stocks to problem If the parallel exporter did not qualify for help maintain continuity of were able to buy at the same illowances and dis supply in the event of strikes price as the DCL's Continental ere is a wholesale in the transport industries. This subsidiaries, these subsidiaries of £4 a case (of 12 stockholding is an expensive could never compete because his quantity and business and is an important they would have all the costs of unts which can be factor in allowing the DCL to promotion to be recovered in 95p a case for big plan forward production, par-selling prices, ticularly in the months of peak reserved the right demand before Christmas. With the gross price for brands like Johnnie Walker, their costs in some form of pro-elivered under bond Haig. Dewar's, Black and White uty free) to any and Vat 69 among others in its motional bonus. But this would it discovered later portfolio, the DCL is bottling a mean the EEC markets being

No Scotch

(Blenders), Inland bottling plants was quickly fold Classic wines— lowed by a national docks strike DCL meant to and no Scotch left for the Connew terms of trade tinent for a month. Yet the of the whisky they shows never the short because new terms of trade tinent for a month. Yet the prices. It has had enough of the whisky they shops never ran short because trouble with its home market at the home trade the distributors were holding share in recent years in the old to another U.K. adequate stocks. In countries face of aggressive competition enterty turned we where Scotch is still a very equently turned up where Scotch is still a very from its rivals. kets in France and small part of the spirits market. DCL asked for its disappearance from the shop The Commission is currently yment—or in its shelves would simply lead to considering the DCL's arguayment of the UK drinkers switching to other pro- ments and some statistical eviayment of the U.K. drinkers switching to other mov-and refused to sell ducts—and possibly never mov-being collected by the U.K.

Duty paid sales points to the Commission, back up those arguments. And wever, claiming that in the long term Teacher has submitted its arguich companies com- the sole distributor system is to ments only this week. the European the benefit of the customers by There is therefore unlikely to that this infringed providing wider distribution be any decision by the Comfitte EEC Treaty in and more choice. Anything mission until the late autumn forcement of DCL which interferes with the sole And if the DCL does not get the of trade made distributor's effectiveness would decision it hopes for it could not impossible. port impossible. So tend to favour local products turn for help to the European ssion's investigation against imported ones, not the Court in Luxembourg, a pricess ticle 85 prohibits best thing for a free trade which usually takes about 18

driction or distortion argue that its dual-pricing has some time to wait before ition within the system in the U.K. is designed it finds out whether its present to protect the sole distributor anxiety is justified or not

or nearly 42p a bottle.

the sole distributor has a lung- needed to some extent because term interest in the brand he is of the major distortions created selling. He is not likely to do in various Common Market anything which might damage countries by local legislation. its image and prospects, unlike the DCL maintains. For example introduce a new the parallel importer who is in France Scotch pays 100 per stem in June 1975 looking for a quick profit. cent. more duty than rum.

U.K. referendum. DCL insists that the biggest Under French legislation rum.

And there is still a big job which have been purchased a profit or sell the for the distributors to do in with the benefit of U.K. distributor for the distributors to do in with the benefit of U.K. distributor for example. Scotch distributor.

Distributors

There have been various sugtote to all its home tory Scotch is at an entirely gestions in the Scotch whisky stomers reminding different stage of its market industry about what steps the ve various discounts development than in the U.K. DCL might have to take if the applied only to the where it has half the spirits Commission sticks to its current

ntries was permitted, in EEC emporries where there is sole distributors with its awn-must in future discrimination in favour of the companies on the Continent But, not only would this be intended to export. Another important contributexpensive, it would also do nother then be charged the tion the distributors make is ing to solve the underlying

of Scotch for U.K. great deal of Scotch for the subsidised by those elsewhere—because the cash would have to the subsidised by those elsewhere—because the cash would have to the subsidised by those elsewhere—because the cash would have to the sound from solve the solve Another answer to the

dilemma would be for DCL to charge £5 a case more in the people—A. Bulloch Five years ago a labour disexports and stem parallel Bulloch (Agencies); pute at a number of DCL exports that way To say that U.K. than on Continental

r bond except at the The DCL has made all these group in the hope that this will

months. or effect the pre- The DGL has gone on to So the Scotch whisky industry

Inv. Trust of Guernsey

all9,000 to £135,000 in the first six months of 1977.

The interim dividend is stepped up from 2.25p to 2.5p gross, and the directors anticipate that the final will not be less than last year's 3.75p, when £0.26m, net revenue was achieved. They point out that Ordinary shareholders will be offered the right to elect to receive new Ordinary shares in lieu of the net cash interim.

figures include linked life business for which new annual premiums totalled £21m. (£19m.)

The life associations started to issue quarterly new business figures for the first time this Net revenue of Investment year. Comparable figures for last Trust of Gaernsey improved from year are, however, not available, 119,000 to 135,000 in the first six neither are there figures for results of 1972. group life and pension business.

A. & C. Black

Horace Cory sees not less than £0.55m.

TRADING PROFIF in the first half of 1977 rose from £157,000 to £293,000 for chemical colour manufacturers. Horace Cory and Ca, and the directors expect the figure for the full year to be not less than £0.55m. compared with £0.41m. At the pre-tax level half year profits were up from £170,000 to £316,000.

The shares not taken up have heen sold at a net premium of 15.3140 per share which will badistributed pro rate smoog the erdinary shareholders to whom such shares were provisionally allotted. .

£57,110 downturn for Sobranie

Cigarette and tobacco manu-

Allied Plant poised for upturn

The Hull-based building services concern. Affled Plant Group, is using all its resources to bedfelt from any upturn in the economy and singeholders should not be disappointed with the officing of the current year says Mr. Michael Heathcote, the chairman, in his annual statement.

As known in the 13-months to

As known, in the 13-months to

par 3.75p, when 3026m, net revenue was achieved. They point out that Ordinary shareholders will be offered the right to elect to receive new Ordinary shares in few new Ordinary shares are the research of th

ACTUARIES UP-TO-DATE FIGURES

Details are now presented of the FT-Actuaries indices to cover the period when the paper was not published.

The Equity group and sub-section indices for August 4 and 5 were shown for the first time in last Wednesday's issue. Fixed Interest indices and yields are presented for August 4 to August 23, while some values of the Redecmable Debentures and Loans.

Investment Trust Preferences and Commercial and Industrial Preferences indices have been reproduced to allow publication of the relevant yields.

We expect to resume our normal week-end presentation of the FT-Actuaries indices table in next Saturday's Financial Times with up-dated highs and lows

49.02

69 53

69.42

13 58

13.25

EQUITY GROUPS	Fri	i., At	ig. 1/	2, 19	77	Thurs Aug.	Wed Aug 10	Tues. Aug. 9	Mon. Aug. 8		EQUITY GROUPS		Fri	i., A ı	ıg. 19	9, 19	77	Thurs Aug. 18	Wed Aug 17	Tues. Aug 16	Mon Aug 15									
and SUB-SECTIONS ligures in parenthenes show number of stocks per section.	Index No.	Contr	Est. Strong Their Max. Corp. Tu I	Gross Div. Yield S (ACT E 37.	Est. P/E Ratio (Net) Corp. In Es	Index No.	Index No.	Index No.	Index No.					SUB-SECTIONS Figures 10 parentheses when number of stocks per section.		SUB-SECTIONS Figures to parenthrops then		SUB-SEC		SUB-SECTIONS Figures to parentheses sho		index No	Day's Change	Est. Esympa Yield* (Max.) Corp.	Gross Div Tield : (ACT at 3%	Est. P.E. Ratio (Net) Corp. In H.	lodex No.	Index No.	Index No.	Indi
1 CAPITAL GOODS (175) 2 Building Materials (28) 3 Contracting Construction (3)	194.63 166.21 273.02	-0.9	57.51 58.51 59.41	5.63 6.55 4.43	7.79	196.64 167.64 275.27	195.72 167.13 273.35	197.51 167.11 275.66	195.91 166.81 273.70			1 2 3	CAPITAL GOODS (175) Building Materials (28) Contracting Construction (25)	199.45 170.82 283.91	-14 -05 -25	17.08 18.01 18.67	5,4 9 6.37 4.26	8.50 8.01 8.03	202.24 171.68 291:24	200.00 169.87 282.17	197:25. 169:29 277:68	167.								
4 Electricals (16)	400.99		15.64	4.37	9.29	404.63	399_09	407.30	404,39	·		4	Electricals (16)	422.97	-12	14.82	3.95		428.18	421.95										
5 Engineering (Heavy)(10)	287,18		19.16	4.63	. 7.09	288.27	288,69	291.49				5	Engineering (Heavy) (10)		-1.4	18.55	4.48	7.33	300.91	294.81										
6 Engineering (General)(67).	168.31		27.63	634	8.31	170.65		171.87		•		16	Engineering (General 467)	168.27	-1.8	17.63	6.35	8.31		170.65										
7 Machine and Other Tools (9) Miscellaneous (20)	94.93 158.06		22.58 17.01	6.75 6.73		95,88 159.36	95.85 159.36	96.39 159.95	95.31 157.64			8	Machine and Other Tools (5). Miscellaneous (20) CONSUMER GOODS	96.48 159.85	-1.5 -0.8	22.21 16.81	6.64 6.65	6.55 8.41	97.96 161.16	97.01 160.48	96.10 159.03									
1 (DURABLE) (53)	185.66		16.28	4.63			185.77	187.93	184.94			11	(DURABLE) (53)	190.44	-1.6	15.87	4.51		193.53	192.17										
2 LE Electronics, Radio TV (15)	221.24		14.74	3.45			221.19	223.46				12	Lt Electronics Radio TV: 151	228.50	-13	14.28	3.34		231.56	229.60										
3 Household Goods (12) 4 Maters and Distributors (28) CONSUMER GOODS	165,87 115,49		19.19 17.96	7.04 5.87	8.26		115.68	164.13 117.91	163.25 115.87			13 14	Household Goods (12) Motors and Distributors (26) CONSUMER GOODS	174.14 116.56	-2.4	18,28 17.79	6.71 5.81	7.53 8.34		172.89 118.86	167.B3 118.42									
1 (NON-DURABLE)(172)	180.27	-13		5.96		182.57	182.04	183,76				21	(NON-DURABLE)(172)	182.12	-1.6	15.85	5.90			184.26										
2 Breweries (15)	191.45		15.18	6.49	9.96	192.74	190,79	195.70	192.76			22	Breweries (15)	187.79.		15.47	6.61	9.77		192.46										
3 Wines and Spirit (6)	226.91 226.24		15.08		10.21 10.28	222.19 227.79	220.28 226.56	221.05 227.79	220.70 227.68			23	Wines and Spirit (6)	223.98	-26	14.88	5.63	10.35		222.83 229.34	223.31									
4 Entertainment Catering (16) 5 Food Manufacturing (21)	182.06	-0.5	14.81 21.53	5.65			183.52	185.69	184.14		•	24 25	Entertainment, Catering (16 -	226,68	-1.5 -1.4	14.78 21.01	7.26 5.52	10.30		186.49										
6 Food Retailing (17)	190.91		13.54		10.68		192.14	191.36	190.56			36	Food Retailing (17)	192.08	-2.4	13.45		10.74	196.73	194.64										
2 Newspapers, Publishing (14).	309.80		10.22	3.81			309.56	311.62				32	Newspapers, Publishing (14).	311.87	-0.5	10.15	3.78		313.54											
3 Packaging and Paper (14)	128.01	-12	17.87	6.70		129.60		127.82	125,65			33	Packaging and Paper (14)	129.55	-1:7	17.66	6.62		131,76											
4 Stores (36)	163,84		10.90	4.67	13.90	167.60	167.01	168,80	168.31			34	Stores (35)	167.82	1-1.0	10.65	4.56	14.24	169.57	168.94										
5 Textiles (25)	162.83 216.73		21.01 21.90	7.87 8.30		163.90 219.79	163.91 220.29	167.04 223.85	165.72 223.36	•		35 36	Textiles (25)	164.06 214.82	-1.0 -2.1	20.86 22.10	7.81 8.37	6.05	165.65 219.43	166.21 221.30	164.73 218,21	162 214								
6 Tobaccos (3)	106.42		20.00	. 5 <u>.</u> 92		107.79	108.15	108,74	108.23			36 37	Toys and Games (5) OTHER GROUPS (98)	107.31		19.83	5.87		108.77	107.77										
2 Chemicals (27)	262.52		14.27	514	9.89	265.26	265.32	268,54	267.90			42	Chemicals (27)	269.06	-1.1	13.92			272.04	269.23	266.64									
4 Office Equip. (6)	114.18		19.78	5.02		116.67	116.01	117,58	116.40		•	44	Office Equip. (6)	118.68		19.03	4.83		119 91											
5 Shipping (10)	535.25 190.95		15.11 15.19	5.51 6.97	8.60 9.50	512,24 193.91	510.67 193.17	516.56 194.70	509.33 192.31			45 46	Shipping (10)	492.90 189.79	-3.4 -1.6	15.79 15.28	5,76 7.01	8.23 9.44	510.31 192.78		512.90									
	193.28		16.09	5.72	8.96		194.85	196.78	.195.44			49	INDUSTRIAL GROUP 4990		-1.5	15.86	5.64	9.09												
1 0ils(4)	515.40		10.75	362		51833	513.67	518 81	517.25			51	Oils (4)	517.71	-0.7	10.70		10.85												
9 500 SHARE INDEX	219:37		337	5.36		221.78	220,72	222 91	227.54			59	SHARE TADEL		-14	24.97	524	935	22530		2246									
1 FINANCIAL GROUP (198)	147.08	£12		5.70		148.83	147.45	147.95	146,10			`. ह ें1	PENANCIAL GROUP (100)	146.33.	-15		5.73		148,49	147.85	147.28	146.								
2 Banks (6)	158.61	-1.9	31,02	,6.37	4.93	161.76	160,10	161.69	160.47			62	Banks (6)	156.39	-8.5	31.47	6:47	4.86	151.35											
3 Discount Houses (10)	192.84	·	i —	¥37	<u> - </u>		192.21	189.69	188.38	• •	٠.	. 63	Discount Houses (10)	190.94	-0.8		8.45	l	192.42	192 45										
4 Hire Purchase (51	143.93	-1.7	6.39		31.58		145.84	149.85	147.42	-		.64	Hire Purchase (6)	144.36	-13	6 37	5.16	31.67	146.32											
5 Insurance (Life) (10)	114,14	-0.3 -1.6	-	7.09 6.25	-		114.23 121.28	175.04 121 21	122.10 120.01		٠_	65 66	Insurance (Life) (10)	122.47	-16 -2.1	_	7.11 6.16		115.76 125.13	125.27 124.21	122.28									
5 Insurance (Composite) (7	332.61		12.30	4.01	12.13		332.35	333.77	325.17	•		-67	Insurance (Composite (10)	331.04	-1.7	12.36		12.07	336.67		332.53									
B Bierchant Banks (14) t	70.74	-0.7		6.36		71.27	70,99	70.86	70.25			68	Merchant Banks (14)	70.73	-1.1	_	6.36	- 1	71.50	71.32	70.90									
Property (31)	203.79	-0.9	3.10	2.91	65.44	205.74	203.37	203.25	201.33		•	69	Property (31)	199.75	-2.0	3.16	2.97	64 14	203.82	202.74	204.16	202								
Miscellaneous (7)	98.18		22.10	7.65	_~	96.94	95.24	94.43	93.14			70	Miscellaneous (7)	94.50	-0.5	22.96	7.95	6.07	94 96	93_98	94.37	97								
l Investment Trusts (50)	176.15	-13	3.30	4,89	30.34		178.0B	177.92	177.25			71	Investment Trusts (50)	172.63	-0.8	3.36	4.99		174.09	174 56	174.96									
1 Mining Finance (4)	94.63		16.32	5.74	7.24	%.23	96.67	97.91	97.64 281.35			81	Mining Finance (4)	95.22	-1.5 -0.7	16.22		7.28	96.66 282.36	96.54 282.07	96.03 288.02	93 276								
Overseas Traders (181) 9 ALL-SHARE INDEX (672)	276.79	-0.4 -1.1	15.30	6.61 5.43	8.62	277.85 201.73	279.62	283.01				91	Overseas Traders (18) ALL-SHARE INDEX (572)	280.40		15.10	5.38	_		202.73										

-	FIXED	INTEREST	PORTFO	LIO IND	CES :			FIXE	D INTEREST	YIELDS	
Date	• :	BRITISH GOVE	RUMENT SECT	TRITIES			BR	ITISH GOVERNM	ENT AVERAGE GRO	SS REDEMPTION	YIELDS
Aug. Under 1977 Index	6 919. Intr.	to layer. Index late.	Over 15 vrs. Index Intr.	irredeemsbles index lutr.	All Streks Index late		5	lo. 🐲 n	EDIUM COUPONS	5 · 10	i deen
1977 at Adj. 4 108.03 5 108.30	1 0.0		7.34 114,49 0.22 114,67 0.0	7.24 123,78 0.0 124,80 0,0	6,20 111,69 0.08 111,98 0.0		7.32 1	1.18 11.95 10. 1.15 11.92 10.		10.48 13.17 10.35 13.15	years aldes 13.26 13:2 13.25 13.2
8 108.39 9 108.19 10 107.99	9 0.0 5 0.44 2 0.27 3 0.06	114.08 0.0 114.65 0.0 115.01 0.0 114.53 0.59	115.27 0.0 115.57 0.36 115.89 0.0 116.04 0.0 114.95 0.0	125.76 0.0 126.73 0.0 127.27 0.0 127.27 0.0 126.12 0.0	112.35 0.0 112.48 0.32 112.57 0.12 112.55 0.13 111.88 0.0		7.18 11 7.15 16 7.11 16 7.07 16	1.08 11.85 10.0 1.99 11.77 9.0 1.93 -11.71 9.0 1.94 11.71 9.1	05 11.92 12.38 09 11.84 12.29 06 11.80 12.24 07 11.79 12.22	10.25 13.08 10.18 13.00 10.20 12.96 10.17 12.94 10.36 13.11	15.17 15.1 15.10 13.1 13.07 15.0 13.07 15.0 13.22 15.2
15 107.85 16 108.15 17 108.46 18 108.43 19 108.35	2 0.0 9 0.0 5 0.0 5 0.0	115.31 0.0 113.91 0.36 114.78 0.0 114.52 0.0	114.63 0.0 115.58 0.0 116.28 0.0 116.29 0.0 115.89 0.0	125.64 0.0 126.61 0.0 127.57 0.0 127.57 0.0 127.02 0.0	111.73 0.0' 112.37 0.06 112.90 0.0 112.72 0.0 112.46 0.0		7.11 11 6.94 10 6.75 10 6.79 10	1.11 .11.89 10.1 198 11.77 10.0 1.88 11.69 9.1 1.91 11.71 9.1)1 1187 12.51 18 11.75 12.24 15 11.82 12.27	10.41 15.15 10.25 15.03 10.09 12.95 10.14 \$2.99 10.21 15.06	13.26 13.14 13.14 13.07 13.11 13.11 13.1 13.11
22 107.99 25 107.78	9 8 8 8	114.43 O.Q	115.57 0.0 115.00 0.0	127.33 8.8 126.24 0.0	112.39 0.14 112.00 0.0			0.85 11.72 10.0 1.90 11.80 10.0		10,24 18.07 10.36 13.15	13.17 13 1/ 13.25 13.25
1977 at Ada	6.39	6.52	7.92	7.24	7.05	· ·	· ·	<u> </u>			
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ł-: *		August 4	. <u></u>	52.98	13.98		50.47	14.00	69.61	15.40	
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Closing Market Rates Foreign Exchanges August August August August 10 August August 11 August 15 August 17 1.7386-1.7390 1.7394-1.7398 1.7373-1.7377 1,7390-1,7394 1.7382-1.7386 1.7377---1,7381 1.7379---1.7383 1,7401-1,7405 1.7391---1.7395 1.7408---1.7412 1,7394--1,7398 1.7402-1.7406 1.8670-1.8680 1.7396--1.7400 1.8630--1.8640 1.2650-1.8660 1.8740--1.8750 1.8705---1.8715 1.8685-1.8695 1.8725--1.8735 1,8710-1,8720 1,8705-1,8715 1.8740-1.8750 1,8725-1.8735 1,8725—1,8735 4.223-4.233 4.23} 4.24} 1.8710-1.8729 4.75-4.26 424-425 4.242-4.253 4.25]--4.26] 4.26-4.27 4.28 -4.29 4.29]::4.30] 4.27]-4.28] 4.27 -- 4.28 4.27}--4.283 41.45---61.60 61.50-61.60 4.26]--4.27] 61.65--61.75 61,50-67.60 61,75-61.85 61,70-61,80 61.95-62.05 62.00-62.10 67.10-67.70 62.40--62.58 62.00 62.10 10.45-10.46 10.43 - 10.44 62.00 -62.10 10.43}—10.44} 61.85-61,95 10.43-10,44 10.45}--10.46} 10.46-10.47 10.43 -- 10.44 10.46 -- 10.47 10.44-10.45 10.45}--10.46} 10.43 10.44 10.463-10.473 3.98}--3.99} 3.99}-4,00} 10.42-10.43 4.07---4.02 4.013-4.023 4.023 4.033 4,03}--4,04} 4.05}-4.06} 4.041-4.05 4.07-4.08 4.05-4.06 4.05-4.06 4.04}---4.05} 66.90-67.10 67.00-67.20 4.03}--4.04} *67.25--67.*75 67.00-67.50 67.10--67.40 67,30 offered 47.20 offered 67.20 offered 67.35--67.75 67.30--67.80 *67:20—67.*70 147,05-147.20 67.60 offered 147.10-147.25 147.20-147.35 67.15-67.55 147.15-147.30 147.10-147.25 147.25—147.35 147.20-147.35 147.10-147.25 147.30-147.40 147*.*30—147.45 147.20-147.35 147.25--147.35 1531 - 1532 1532--1533 1533}--1534} 147.10-147.20 1532--1533 1533}--1534} 1533--1534 15341-1535 1534}---1535} 1538--1539 1537---1538 1537}--1538} 1537 - 1538 9.17---9.18 9.16}-9.17 9.17-9.18 1535—1536 9.161-9.17 9.16]-9.17] 9.131-9.144 9.17--9.18 9.17—9.18 9.19 9.20 9.171-9.181 9.18-9.19 9:18 -9:19 9.19}-9.20} 8.45 - 8.46 8.491--8.501 8.44]-8.45} 8.50] 8.51] 8.51} 8.52 8.49-8.50 8.53 -8.54 8.54]---8.55} 8.58 -- 8.59 8,56--8.57 8.55-8.56 8.54] 8.551 7.61}-7.62} 7.60]--7.61] 7.61}-7.62} 8.52\-8.53\ 7.61-7.62 7.63-7.64 7.67---7.68 7.631-7.643 7,64-7.65 7.57 - 7.68 7.65]-7.66] 7.691-7.78 7.66]-7.67} 462-464 467-464 4611-463 7.66 -- 7.67 462-464 467}--464} 462 464 462-464 465]--467] 465} 467} 463 - 465 4631-465} 28.33-28.43 463]-465] 78.55-28.45 464]-466] 28,40-28,50 28.55-28.65 28.55-28.65 78.75-78.85 28.45-28.75 28.75-28.85 78.85--78.95 28.70-28.80 28.75-28.85 28.73-28.83 4:183-4-193 4.17!-4.18 4.19-4.20 28.60-28.70 4.191-4.201 4.18}-4.19} 4.19]-4.20] 4.24]--4.25} 4.21}--4.22} 4.20-4.21 4.231-4.241 4.22 4.23 2 145]--146} 4.19; 4.20} 4.21-4.22 1451-146 145]--146} 145--1453 143-143} 1433-1444 143[-144]

53 27

13.91

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Pton

Ministry

bid for

THE FRENCH Ministry's veto of the takeover bid made by

Navale Chargeurs Vieljeux, the shipping pany, for Compagnia

Navigation Mixte, an

surance, food and train

conglomerate, has caus

furore on the Paris Bom

M. Tr stan Vieljeux

chairman of SNCDV, described the Ministry; cision as absurd, unjust

a had augury for the lut

because it would give a

market and restrict f

take-over bids in general

vetoes new

Bayer's sluggish sales follow industry trend

BAYER, last of the "big three"
West German chemical groups to report on its first half results.
revealed to-day a modest rise in sales, accompanied by a decline in profits, that follows very much the same pattern as its two chief competitors, Hoechst two chief competitors, Hoechst two chief competitors, Hoechst worldwide sales of the Bayer.

World-wide sales of the Bayer AG was down by 4.8 per cent. to DM1.6bm.

Well-wide vide investment during the second quarter, will be accounted for by Bayer AG the parent company. Income AMSTERDAM, August 30.

AMSTERDAM, August 30.

AMSTERDAM, August 30.

AMSTERDAM, August 30.

Stock Exchange to-day following panies which urgently need to faith the same immediate to prevail on the sing company, amounted to government solidate their growing short-term agarded as "top heavy" comments solidate their growing short-term agarded as "top heavy" comments to bourse than that of the group as a whole. If sales, however, rose a little of the group and short-term agarded as "top heavy" comments to bourse. The official Milan bourse than that of the group as a whole. If the main impetus here came to DM5.2bm on the same period of last year, and the same period of last year.

World-wide sales of the Bayer

World-wide sales of the Bayer

World-wide sales of the Bayer

The Board expects profits for the first which will reached in the first with the first world in the first which will reached in the first will be accounted to prevail on the Milan share issues by Italian commands to stock Exchange to-day following panies which urgently need to AMSTERDAM, August 30.

AMSTERDAM, August 30.

AMSTERDAM, August 30.

Stock Exchange to-day following panies which urgently need to day following panies which urgently need to factor in the stock Exchange to-day following panies which urgent

first half leap of 23 per cent. to DM10.Sbn. At the same time, profits dioped by 4.1 per cent. from DM651m, in the first half of 1976 to DM624m.

When it is recalled that the profits last year was a massive VOLKSWAGEN, benefiting from number of employees was up as reported earlier

ance by comparison to last year's stated. About DM700m. of this 2.6 per cent.

world-wide sales of the payer and the following property of the board cent. The payer and the payer group rose 1.7 per cent. to DM1.7bn., compared to DM1.6bn. Germany, which rose 8.5 per DM11bn.—a mediocre perform in 1976, the board cent, while exports rose by only

VW world sales up 12%

BY OUR OWN CORRESPONDENT

for 1976 as a whole a very healthy 56.1 per cent. to the first half figures are detailed to-day a 12 per cent. Increase in world-wide sales revenue during the first half figures relatively poor showing on the foreign side to a new level of DM12.5bn. Of this total. DM5.3bn. was sectors of Bayer's activities, beyond remarking that average prices for all products tended to decline in the first half of this year, while the rate of canacity use fell and the wage and cost side of the equation continued to increase.

The number of Fis.20 nomining lowestne west from 185.000 to 184,000 world-wide. The first-half figures' relatively poor showing on the foreign side to the first half of this year. Which is an increase to the first half of the group's modest appears still to have been influenced by the problems of the first half of the company said that are rage prices for all products tended to decline in the first half of this year, while the rate of canacity use fell and the wage and cost side of the equation continued to increase.

The nonly sector sincled out for the produced of the company to the first half figures relatively poor showing on the foreign side.

The first-half figures' relatively poor showing on the foreign side.

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The first-half figures' relatively poor showing on the foreign side.

The first-half figures' relatively poor showing on the foreign side.

The first half figures' relativel 153.3 per cent., and its increase the still booming domestic West from 183.000 to 184,000 world-

to increase.

The only sector singled out for ments were up from DM532m, and that the Mexican operation mention is that of fibres, where in the first half of 1976 to is "in the course of consolidable Bayer says it saw no improve DM657m., while the total tion."

JAPANESE NEWS

Arabian Oil Y301m. loss

JAPAN'S LARGEST oil produc- Finally the company settled on Arabian Oil sees little prospect tion company, Arabian Oil, has a 7.5 per cent, rise, which left of recouping its losses during reported a deficit for the first Khafji oil costing 40 cents a calendar 1977. time ever in its half-yearly barrel more than Saudi crude. acrounts to June, 1977. The and Japanese refiners were re-Y301m, deficit was blamed on luctant to take the Khafji oil.

the impact of two-tier pricing of As a result, sales of Khafji crude oil decided at the begin-crude declined by 44 per cent. ning of 1977, when OPEC coun- in the six mouth period over tries failed to agree on a single the level a year ago to Y96hn. Arabian Oil was originally oilfields plummeted to about 30 support from per cent, of the semester.

founded with support from per cent. of the semester.

Saudi Arabia (10 per cent.) Despite OPEC's decision to president Eiji Toyota said. shareholding) and Kuwait (10 make all oil price mark-ups in reports Reuter from Nagoya.

Per cent.) and the company has 1977 uniform as from July. This is nearly 50 per cent. concessions in the Khafji oil Arabian Oil has still not larger than the VII5bn. spent in a squeeze hetween has set a provisional price of Press conference.

Saudi Arabia's 5 per cent. price \$12.11 a barrel, but that is still Toyota Motor yesterday net losses after depreciation of rise. Arabian Oil had a hard Arabian crudes. Negotiations of VII7bn, for the last fiscal BF1 92bn, against a net loss of BF3.82bn. for the whole of 1978.

rise. Arabian Oil had a hard Arabian crudes. Negotiations of Y117bn for the last fiscal time hammering out a new are still going on with Saudi year on record sales of Y2.29 barrel price for Khafji crude. and Kuwaiti officials. but trillion.

TOKYO, August 30.

year ending next June. Toyota president Eiji Toyota said.

Elsevier **18%** rise in first

recorded in the first'six months.

The company said in a short statement published here to-day that the increase of profits in the first year had been partly due to the purchase in Spring of the 40 per cent. it did not already own in the Dutch Misset pub-lishing company. Those shares had been acquired from IPC.

Elsevier said that the net profit per share of FIs 20 nominal has

pre-tax profit was Fis.18.7m. (Fis.15.4m.).

Hunter Douglas

HUNTER DOUGLAS, the Dutch-based Canadian-owned manufacturing company, reported first delay in the \$446m. acquisition and common stock held by an refusal to grant its request was half net profits of U.S.\$6.9m. of Kewanee by Gulf.

which is up slightly on profits recorded in the same half of last year of \$6.2m. Sales were up to \$185.1m. (\$158.7m.).

The company added that its approv-1 of the deal by a special ducer hased in Pennsylvania and \$3.50 a share from Crownation.

earnings per share were up to Kewanee shareholder's meeting the FTC had asked for a delay Central Petroleum Corporation \$0.93, compared with \$0.83 in the on September 19. Gulf acquired in the acquisition by Gulf so that of Baltimore and Hamilton same six months of 1976, a figure effective control of Kewanee it could analyse the effect of the Bathers Petroleum Corporation adapted to reflect the stock

The Board said that overall the group had maintained its! margins, while its effective tax rate declined. Provided economic conditions did not deteriorate

BF1.92bn. for the whole of 1976, finance director Emmanuel Falla sald, reports Reuter from Liege.

Government measures lift Milan bourse

A BOISTEROUS CLIMATE con-vestors to subscribe to new controlled and many private

oburse. The official Milan bourse index rose by 2.4 per cent. to-day index rose by 2.4 per cent. to-day after rising by 4.3 per cent. too of Sig. Giulio Andreotti also too of trading since the new measures were introduced.

According to bourse analysts, the two principal measures adopted by the Italian Cabinet which have stimulated the present recovery of the bourse.

The Cabinet of the minority ing bank deposits and treasury index of the minority ing bank deposits and treasury in the minority ing bank deposits and treasury in the present of the minority ing bank deposits and treasury index of the minority ing bank deposits and treasury in the present of the minority ing bank deposits and treasury in the discount about a special personal content of the minority ing bank deposits and treasury in the present recovery of the new center of the minority ing bank deposits and treasury in the present recovery of the first abolished, as foreshadowed in rite and the likely cut in the present recovery of the new center of the minority ing bank deposits and treasury in the present recovery of the index of the minority ing bank deposits and treasury in the present recovery of the index of the minority ing bank deposits and treasury in the present recovery of the index of the minority in the minority in the present recovery of the center of the minority in the minority in the present recovery of the minority in the minority in the minority in the minority in the discount in

adopted by the Italian Cabinet to have stimulated the present recovery of the bourse are the reduction of the with holding tax from 50 per cent. Italian discount rate to 11.5 per cent.

Earlier this year, the bourse hit an historic low which led to a strike by dealers and qualified prophirms.

The week-end measures introcated easy money in Italy. A mimber of restrictions remain in tration are in effect the first force, including international ment signed by Italy's leading expansion and the commercial political parties, including the balks' obligation to invest a communists. on a common large portion of their deposits in resolving the country's most balks.

In the latian Cabinet tax returns.

The week-end measures introcated easy money in Italy. A mimber of restrictions remain in tration are in effect the first force, including international ment signed by Italy's leading expansion and the commercial political parties, including the balks' obligation to invest a communists. on a common large portion of their deposits in resolving the country's most balks.

In the latian cabinet tax returns.

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In the reduction of the with that in the Italian are in effect the first force, including international ment signed by Italy's leading expansion and the commercial political parties, including the balks' obligation to invest a communist.

Earlier this year, the bourse government programme aimed at restrictly low yielding treasury hit as the first force.

ROME, August 30.

The Finance Muistry a very different opinion. a strike by dealers and qualified pressing social and economic the government's decision to clerks concerned about unemployment repercussions as a result of the continuing staguation in the market since the socialled Consob, greater powers tion of Italy's capital market.

Other measures introduced by some fundamental economic local term effect on the stock the Government include fiscal issues, in particular the heavily explange, Bourse analysis here incentives to encourage in indebted position of most state. ever. Ministry officials

that It was Delmas-Vie which has broken both spirit and letter of F regulations for take-over In the first place, the ping company transgresse rules, according to officials, because its secon made at the increased pr Frs.260 a share, com with the original bi before the closure of the bid, as the regulat ons sp

group changed the terms bid by reducing the numb shares which it propos buy, which was also cor to regulations. only for old CNM shares,

The Finance Ministry is concerned by the fact the the second bid of Frs.26 braced not only 309,06 shares but a block of 1 new shares created b. Mixte following its acqui of a majority stake in t

AMERICAN NEWS

FTC request rejected

rase its offer by a rival bid of \$5.50 a share from Crown Central Petroleum Corooration

Woolworth hopeful

he felt "more comfortable" about about dividends except that the second half of this year — many problems are behind the more so in the fourth than the company.

F. W. WOOLWORTH Company's third quarter - than he did problems of the fiscal first half earlier this year. In fiscal 1977 it ruyura mutor plans to in- further, it was able to express year are behind it and the retail earned \$108.2m_ or \$3.62 a share crease capital spending to confidence for the rest of this chain anticipates that earnings. He noted there has been constructed in the current fiscal year. uary 31 will compare favourably worth reducing its dividends with the \$2.65 a share of the The chain last March increased second half of fiscal 1977, Edward its quarterly payout from 30 F. Gibbons president and chief cents a share to 35 cents. It was executive officer told Dow Jones, the first increase since the As previously reported the second quarter of 1969. Gibbons chain posted earnings of \$10 4m., said Woolworth's ability to mainor 29 cents a share for the first tain the current 35 cent half ended July 31 down sharply quarterly rate depends upon from \$29.9m., or 97 cents a share, second half results especially in the year-earlier period the fourth quarter and added Gibbons declined to project earn. "I'm not bearish." He said be ings for the full year but said would not make any promise

Handelsbank down Kr11m

THE FIRST HALF operating ing profits fell by Kr.31m. to profit of Copenhagen Handels- Kr.115m. Privatbanken also hank was down from Kr.175m. blamed high interest rates and to Kr.164m, the bank announced margin restrictions for the The result is before deprecideterioration in the result ation allocations and tax. which was however, an improve-

Total incomes increased by ment by Kr.18m. on the result about 3 per cent. from Kr.548m. for the second half of last year. to Kr.580m. but costs increased The bank said the 1977 result

at Kr 29.78bn, an increase of 16.5 per cent, from June last

incomes was attributed to high a rise in first half pre-tax earn

Privatbanken first half operat- earnings was expected, said the

The bank said the 1977 result by 12 per cent. from Kr.370m would be in line with last year's and the final net result would Handelsbank accounts halanced contribute to an increase in the bank's equity capital.

sophus Berendsen, mother weak development in company to Rentokil, reported incomes was attributed to high a rise in first har pre-tax earning interest rates and legal restrictings from Kr.45.3m, to Kr.48.5m from on the margin between Group earnings after tax were interest on deposits and up from Kr.24m, to Kr.25.3m. A satisfactory increase in 1977

Algemene Bank Nederland nv **AMSTERDAM**

Dfls. 100,000,000.— 6% Bearer Notes 1972 due 1976/1979

Second annual redemption instalment (Redemption Group No. 4 shin s fell due on Oct. 1, 1976)

As provided in the Terms and Conditions Dfls. 25,000,000 -, has been drawn for redemption on October 1, 1977 and consequently the Note which bears number 3 and all Notes bearing a number which is 4. or a multiple of 4, plus 3 are payable as from October 1, 1977

at Algemene Bank Nederland N.V. in Amsterdam; Algemene Bank Nederland (Genève) S.A. in Geneva; Algemene Bank Nederland in der Schweiz AG

in Zurich; Kredietbank S.A. Luxembourgeoise in Luxemburg.

August 19, 1977 ...



Arrendadora Industrial Venezolana, C.A.

This announcement appears as a matter of record only.

US \$5,000,000

Medium Term Loan

Managed by

Dillon, Read Overseas Corporation

J. Henry Schroder Wagg & Co. Limited

First Pennsylvania Bank

Lloyds Bank International Limited

National Bank of North America

J. Henry Schroder Wagg & Co. Limited

J. Henry Schroder Wagg & Co. Limited



MONTEDISON GROUP

FARMITALIA

HIGHLIGHTS FROM 1976 ANNUAL REPORT

A profit of Lit. 1,509 m. was recorded in the year ended 31st December 1976, marking a substantial improvement over the 1975 profit of Lit. 240 m. Careful management and major efforts to cut costs contributed to this very satisfactory result, but it was mainly attributable to the increasingly incisive presence of Farmitalia in markets outside Italy, where sales rose by no less than 60.5%, compared with an increase of 19.3% on the Italian domestic market. The total sales figure was Lit. 10,402 m., 33.4% up on the Lit. 82,769 m. achieved in the previous year.
Farmitalia's successivil export performance enabled it to neutralize adverse factors of both a general

randames succession export performance enabled it to neutralize adverse factors of both a general economic nature and particular problems affecting the pharmaceutical industry at home, such as italian Government controls which have the effect of mainteining selling prices at an uneconomic lavel on the domestic market.

Progress was made in all product areas, albeit to varying degrees.

varying degrees.
Sales revenues from drugs for human use noverall by 23.2% (10.3% in Italy and 50.4% apport methods.

particularly Amplital, Sermion and Zimox. A sound basis was also laid for substantial expansion in 1977 of sales of Orudis, the Company's new anti-thermatic specific products.

basis was also laid for substantial expansion in 1977 of sales of Orudis, the Company's new antirhounatic agent.

Almost all drugs of significant importance with an average life exceeding ten years maintained their market positions satisfactorily.

Sales of valerinary drugs and vaccines rose by 24% over the previous year, while balk pharmaceutical sales showed a 57% gain over 1975. In the bulk field there was a particularly good export performance, 85% up on the proceeding year, largely attributable to the success of Farmitaila original products, such 29 Nicergoline and Adrianycin.

Animal health product sales were 35% higher than in 1975. During the year, Farmitaila continued its intensive commitment to research and development, particularly in eoxi-cancer agents, antibiotics, anti-critical agents, ergoline derivatives, polypeptides, formentation processes and applied chemical and phermacountical techniques.

Fixed Assets rose by some 15,000 m. line as a result of turther implementation of the investment programme set in hand in 1974 almed at improving the Company's capability at home and abroad through greater product diversification and highly advanced technology.

KOP opens subsidiary

HELSINKI, August 30. RANSALLIS - OSAKE - PANKKI (Kop), the largest commercial bank in Finland, has established a subsidiary in Luxembourg which will start trading in November this year. The authorised share capital of Kansallis International Bank SA (KIB) is Lux.Frs.250m. of which Lux.Frs.150m. has been paid up. KOP owns 85 per cent. of the shares. The remaining 15 ner cent, is in the hands of Pohiola Insurance Company, a member of the largest insurance group in Finland.

This is KOP's first foreign subidiary, although it has minority interests in associated banks elsewhere in Europe. The main activity of KIB will be to channel financing especially for Finnish foreign trade undertakings. The structure of this trade has heen manging. with an increasing mpasts now on major construction projects abroad, for example in the Middle East, KOP plays major role in the financing of such export projects and hopes in achieve greater feethillty in this histories through the estab-

Billerud loss Kr.49m.

By John Walker

STOCKHOLM. August 30. LOSS amounting to Kr 49m (£5.6m.) for the first seven months of this year after depreciation and interest is reported by Billerud, the Swedish forest industry concern. In the same period of 1976, the concern reported a pre-tax profit of Kr.4m., and the group is fore-casting that there will be a pretax loss amounting to Kr.100m. for the whole of 1977, compared with a profit of Kr.53m. for all



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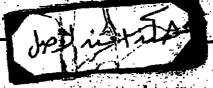
BANK EUROPAEISCHER GENOSSENSCHAFTSBANKEN COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A. (Centrale Rabobank)

CREDIT AGRICOLE (C.N.C.A.) DG BANK DEUTSCHE GENOSSENSCHAFTSBANK GENOSSENSCHAFTLICHE ZENTRALBANK A.G., VIENNA.

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NANCIAL AND COMPANY NEWS

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NG, Aug. 30. NCE, the Hong Japanese conended March Dividend was reducing the the massive ed in the pre-1976-77 was in in a cyclical ell as facing

Until the last Budget, foreign st sentiment in es. As a result that it would be earned after January 1, 1980. cpect any signint in the comthe short to losses further ings over the 17-year period from uired, and the the base date up to 1977. With a losses further

rs, Toray Indusens stem from year each Budget. and subsequent n Toray becomatweighing the : Group, Jardine

profits of Hong-HK\$13.70 for the

.lm.

RE, August 30. ounced a 13.5 per

3Dariment

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131-556 9351

DOBSIDE PETROLEUM LIMITED

(Formerly Woodside-Burmah Oil N.L.)

INITED KINGDOM REGISTER

Scotland has been appointed U.K. Registrars of

etroleum Limited as from 1st September, 1977. espondence for registration or transfer of shares

he U.K. Share Register should in future be ு கூசிய் கூடிய பாய்தின

BANK OF SCOTLAND

South African Treasury rescinds Budget ruling

controlled companies could declare dividends and transfer profits abroad from income Thus the Treasury was concerned that under the existing rules, there was a large contingent liability reflecting foreign-con-trolled companies retained earnrs, Toray Indus-o subscribe for the new base date of January 1, 9m. shares at 1975, was set, with the provision

base date for dividend transfer ings group. R13m. to R7.6m. by foreign controlled companies Terms will not be finalised for March 31, 1977.

THE SOUTH AFRICAN Treasury until further notice. Some com- another week, but the deal yesterday rescinded a provision panies feared that funds would covers acquisition of the 50.6 per in the 1977 Budget which, though be locked into South Africa and cent controlling interest in Metal aimed at curbing the outflow of made arrangements to raise the Rollings and extension of the alment at curoing the outnow of made arrangements to raise the hollings and extension of the dividend payments by foreign-proportion of earnings paid out offer on the same terms to the controlled companies, was tend as dividends in compensation. Outside shareholders. Metal Box ing to have the opposite effect. A Spokesmen for two large U.S. South Africa indicated that it statement issued on behalf of the controlled groups, IBM and would fund the deal from its Finance Minister, Mr. O. Hor Hewlett-Packard, indicated last own resources, augmented by wood, recalled that the Budget night that they thought the last year's R115m rights issue. limited dividend transfers by change in the rules would be without calling on the U.K. foreign controlled companies to beneficial, but IBM emphasised parent.

income earned after January 1, that it remitted a consistent However, this does mean that 1975, and provided that this proportion of earnings to the U.S. the group forgoes the advantage latter date would be moved for and did not propose to make any of the funds being drawn from ward by one year every year. The annual outflow of overseas sources through the dividends from South Africa is securities Rands market, where about R400m., but a large pro- the discount is currently 35 per portion of this is to overseas cent. shareholders of De Beers and Metal Rolling's tubernaking

various gold mining companies operations are expected to com-All the same, the risk of multi-plement Metal Box's existing nationals' local subsidiaries interests in containers and the jacking up dividend seems to acquisition is in line with the last chairman's statement, which said that Metal Box South Africa's "is now in a sound Metal Box SA financial position to meet any upswing in demand for its products and to explore selectively possibilities for broadening the base of its business.

IK29m. Textile for it to be moved forward a METAL BOX; South Africa, in Metal Rollings made R4.9m year each Budget. Which Metal Box bolds a con pre-tax in its financial year to
It is this latter provision which trolling 60 per cent. interest, is June 30, 1976, while Metal Box 1973 involving has now been shelved, so that to bid over R10m; for the issued South Africa, after a change to enditures, partilanuary 1, 1977 remains the new share capital of the Metal Roll LIFO stock valuation, fell from sia. There have base date for dividend transfer ings group.

R13m. to R7.6m. in the year to

Retailing profits tumble

Checkers food chain.

have caused official concern.

in R10m. bid

BY OUR OWN CORRESPONDENT

2 was predicted, and at Edgars by 28 per cent.

3.5% up R6.2m for the year was reduced only from R5.6m. from R4m: because the results of one loss-making subsidiary, the Rave group, could not be offset against profits elsewhere in the holding 'S UNION Bank company's accounts. Hence the big four local Greatermans tax charge was as high as 65 per cent.

in group pre-tax After striking other items, ne im, for the half profit was down from R71m. to ie, 1977. This is, R3.3m., but another blow below lower than the the line was R0.9m., against the er cent growth previous R0.3m., for the dividend the same period for a full year on Greatermans' participating preference shares level, pre-tax pro-which left distributable earnings 12.4 per cent to lower by R4.5m. at R2.3m., for pared with 28.1 per earnings per share down from 121 cents to a mere 23 cents. orecast that earn- Despite this sharp setback, the cond half year will total dividend has been held at an the first half. 36 cents and the shares, at

: JOHANNESBURG, Aug. 30.

THE DIFFICULTIES faced by 230 cents, a fraction above their decline was less severe than a the retailing trade in South recent low point, yield 15.7 per Greatermans, with operating Africa are vividly illustrated by cent. compared with 9.1 per profit down from R18m. to the two most recent results from cent for the stores sector as a R16.3m. on sales up R27m. at last year. No all was given but the sector. Between them, whole. The Board ascribes the R170m. again for the year to all was given but was expected to nearly 700 stores, but size has sustained by R27m. at the sector. Between them, whole. The Board ascribes the R170m. again for the year to Greatermans and Edgars operate poor results to "heavy losses" June 30. Interest charges was expected to heavy 700 stores, but size has sustained by R27m. at the sector. Between them, whole. The Board ascribes the R170m. again for the year to determine the sector. Between them, whole. The Board ascribes the R170m. again for the year to determine the sector. Between them, whole the sector as a K16.3m. On sales up R27m. at the sector. Between them, whole the Board ascribes the R170m. again for the year to determine the sector. Between them, whole the sector is the sector. Between them, whole the sector is the sector. Between them, whole the sector is the sector is the sector. Between them, whole the sector is the sector. Between them, whole the sector is de. Interim divi
anged at HK\$1

not less than a

former tumbling by 80 per cent. were excellent results from else- R6.4m., or from 488 cents to where in the group, notably the 354 cents per share.

The Board has taken the bold Edgars' profit setback is its decision to raise the dividend Greatermans showed net trad. Checkers food chain. The Board has taken the ling profit down from R127m. to Edgars' profit setback is its decision to raise the divid R6.2m. for the year ended June

A SPOKESMAN for Citibank National City Bank Corp., New York, said that the bank was investigating Press reports that it had lost several million dollars through a fraud reports AP-DJ. The spokesman refused. to say more than that an internal audit was in progress.

The Press reports said that two companies in Rome, Cla Esportatrice Italiana Internation Commercial Establishment, had persuaded

Citibank Milan's internal audit

Milan, affiliate of First

MILAN. August 30: Citibanks Rome branch to grant them considerable

These two firms, which reportedly share office space and have some officials in common, then used these credits to gain further loans from Banca Gatio e Popora, near

Neither Cia Esportatrice Italiana nor International listed in the Rome telephone: directory.

SELECTED EURODOLLAR BOND PRICES **MID-DAY INDICATIONS**

STRAIGHTS .		-	Selection Trust 82pc 1989	974	9
Alcan Australia Săpć 1989	181	1013	Skand. Enskilda 9pc 1991	1023	18
AMEV Spc 1987	99		SKF Spc 1987 Sweden (K'dom) 84pc 1987	28.	9
Australia Sipc 1991	1834		Sweden (K'dom) 8ipc 1987	100	104
Australian M. & S. 94pc '92	1814	102	United Biscoits 9pc 1989	101	10
Bowater 91pc 1992	1034	194 2	Volvo Spc 1987 March	984	9
Can. N. Railway Sipe 1986	1012	102			
Credit National 84pc 1986		1092	NOTES :	••	_
Denmark Sipe 1984		103	Australia Sipc 1985	1631	10
BCS 8pc 1995	183	1031	Bell Canada 71pc 1987	1001	10
EIB 81pc 1992	1013	1024	Br. Columbia Hyd. 71pc '85	98	9
EMI 91pc 1989		1024	Can. Pac. 82nc 1984	1071	10.
Ericson Sipe 1989	1864			1831	. 104
Esso Spc 1986 Nov	1043	105	ECS 72pc 1982	· 983	. 91
GL Lakes Paper 82pc 1984	181	1013	EEC 740e 1982	987 .	. 9
Samersley 9ipc 1992	1023	103	EEC 71pc 1984	97 1	
Hydro-Quebec Spc - 1992	1001	1014		987	
CI 819C 1987	1001	1011	Gotaverken . Spc 1982	1002	
SE Canada 9ipe 1988	165	1052	Rockums Spc. 1983	100± :	
Macmillan Bloedel 9pc 1993	1014	1021.	Michelin Sipe 1988	1011	. 10
Massey Ferguson 91pc 1991	184	105	Montreal Urban Sipc 1981	101 1	-10
Michelin 91pc 1988	1031	104	National Coal Bd. Sipc 1981	102	10:
Midland Int. Fin. Sipc 1992	100i	- 1913	New Branswick Spc 1984	101	. 10
National Coal Bd. Spc 1987		98	New Bruns. Prov. 8 pc 83	1005	30
Vinl. Westminster 9pc 1988		· 104	New Zealand Sipc 1988	1024	10
Vewfoundland 9pc 1889		1033	Nordic Invest. Bk. 74pc '84		9
Norges Kom, Bk. Sipc 1992	1861	1014	Norway 74pc 1982	97 Ł	9
Norpipe 84pc 1989		1012	Ontario Hydro Spc 1987	991	10
Vorsk Hydro Sipe 1982	1907		Singer Sipc 1982	102	110
Tele Stor 1988	1032	1033	S. of Scot. Elec. 81pc '81	1812	10
Ports Autonomes 9pc 1991	161	1811	Sweden (K'dom) 7ipc 1982	885	
rov. Saskatch. 81pc 1986	183 T	1032	Swedish State Co. 71pc 1982	100	10
Post International Ann S7	1004	101	Telmex 91-pc 1984		10

This announcement appears as a matter of record only

US\$30.000.000

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> Guaranted by The Kingdom of Morocco

> > Arranged by Crédit Agricole (CNCA)

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London & Continental Bankers Ltd

Agent Bank Crédit Agricole (CNCA) Hudson's Bay beats profits trend

TORONTO, August 39. CONTRAST with the experience of other Canadian merchandisers, Hudson's Bay Company reported an increase in profits for the six months ended July 31 of \$2.6m, or 19 cents a share from \$1.8m. or 13 cents a share in the corresponding period last year. Revenue from all sources rose to \$642.2m. from \$604.1m. These results included returns from the company's real estate and natural resources

operations. Aithough shares were weak, improved gross margins performance and tight expense control, together with continuing good results in the fur business combined to produce a profit of \$7.3m from merchandising compand with \$3.6m a year earlier.

Profits. . natural resources operations increased to \$6.300. from \$5.200. but profits from real estate operations was considerably lower at \$6.6m. down from \$9.7m.
As the most recent Federal
Budget has not yet become law, no credit has been taken in the results for the proposed 3 per cent, inve The outlook for the balance

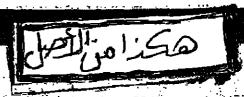
of the year is still difficult to predict, the company said. not be completely offset by cost reductions and in addition fur prices and demand have recently shown signs of soften ing from the high levels of the stores have been opened this year and another is scheduled to opén in September.

Spagn may lift bank ban

SPAIN is ready to lift its 40-year-old ban on foreign banks, probably by the end of the year, Business Week magazine reports, said AP-DJ from

New York.

Foreign banks which are expected to enter the country include, Citibank, Chase Manhattan, Morgan Guaranty and Manifacturers Hanover. The Spoutsh Georgement 1995 on the Country of the Country Spanish Government reasons that a foreign bank presence would give the country access to foreign loans and encourage competition, the magazine says. EEC CORPORATE BUREAU



A more aggressive role

BY DAYID BUCHAN IN BRUSSELS

the aegis of the EEC Comproper has it its disposal to help small and medium com- being more selective is the idea pany." panies get together to their that the Bureau should act as a mutual profit across national catalyst. From the several. boundaries inside the Com thousand companies with whom initiative is in putting small munity. But the Commission has it has now built up contacts, it European banks in touch with now decided that the Bureau should be better able to approach each other. It believes that should adopt a more active role should adopt a more active role, that instead of playing the passive broker it should take the initiative and try to "arrange" marriages in certain selected sectors, and that finally its scope should no longer be limited to EEC countries alone.

Matching companies with their deal partners has not proved the growth industry that com-puter dating for individuals has Of the 350 requests from com-panies for a partner that the Bureau has received since 1973, only 50 agreements have resulted -though these have often in-volved more than two companies. None of these 50 agreements have ended in mergers. nearest to this has been the occasional swap of cross share-holdings, while most of the agreements concern sales and distribution.

British companies have been the biggest users of the Bureau's services. In 1975 and 1976, nearly services. In 1975 and 1976, nearly 30 per cent of the "lonely heart" pany through its "correspondent" countries to be included in the requests have come from the network of trade associations, network. The commission is U.K., but only 24 British combanks and business consultants, now proposing that the Bureau Right" and settled down to married life. This is nevertheless the highest number of satisfied medium-size companies that are (such as a free trade or associated the management is ciation agreement) and then waiting for replies.

The Bureau notes that if those countries have some sort if those countries have some sort of link with the Community the highest number of satisfied medium-size companies that are (such as a free trade or associated the state.) ber state.

The Commission, concedes that the Bureau's activities have had a "negligible economic impact on the Com-munity level," considers that the Bureau has been spreading itself too thin. In the future, it is to concentrate—though not exclusively-on areas of the European economy which are either too fragmented (like transport and construction) particularly in the under the Corporate Rehabilita- the possible acquisition of a face of third country competition, or where there are rapid technological changes (such as plastics and chemicals). The logic of this last criterion is that technological change inevitably means heavy capital costs in research and development which slump in the shipping and ship- joint statement by the two one small company could not building industries.

THE BRUSSELS marriage meet, but which two or more interest in the Bureau by EEC bureau—or as it is more small companies together could, firms between January and April mundanely known, the Bureau As the basis for selecting these every year — which it says, "Is de Rapprochement des Entre areas, the Bureau hopes to make explained by the fact that firms prises—is to have its role more use of the mass of economic are preparing their annual expanded. Set up in 1973 under information that the Commission acounts at that time and, into

their ideal partners has not proved the growth industry that computer dating for individuals has. Of the 350 requests from companies for a partner that the Bureau has agreements have resulted panies. None of these 50 agreements has ended in mergers.

merely circulating the particu-lars of the partner-seeking com-

term development. In particular, that the Bureau uses as "corresit notes a regular upsurge of pondents" inside the EEC.

consequence, their reports on mission, the Bureau is designed Closely linked with the aim of the long-term future of the contri

One immediate area where thes Bureau intends to take the banks need other small banks to: act as correspondents. At the moment small banks tend to use Matching companies with large banks in other countries, heir ideal partners has not but the big banks do not give the small banks any reciprocity.

since they use their big counter

parts in the country concerned for corresponding operations. 3. The Bureau also believes it is essential to stay in touch with its client companies once initial contact has been made; to help if co-operation talks break down. It cites one down. It cites obe particular achievement as a neutral mediator in breaking a three-year logiam in cooperation negotiations with 19 small European motor oil and lubricant manufacturers.

Until now the Bureau has been strictly limited to the EEC in its operations, but in the past years, possible partner companies direct it has had a number of requests —instead of, as at present from organisations and companies in Austria, Switzerland Greece and even the Maghret its concern, the management is ciation agreement) and have often too engrossed with day to institutions (such as chambers day problems to think about long of commerce) similar to those

Nishi Dock move

NISHI DOCK said it has applied BANGO PUNTA Corporation to the TSU District Court for said talks were terminated with permission to rebuild itself Canadian Pacific Investments for tion Law following bebts esti-majority position in Bangor mated at Y3.5bn.

Bango Punta talks

Punta by Canadian Pacific In-It said the business failure vestments, reports Reuter from resulted from a sharp decline Connecticut. The talks were in ship prices affected by the ended by mutual agreement, a

All these bonds have been sold. This announcement appears as a matter of record only.



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Dillon, Read Overseas Corporation Deutsche Bank Deutsche Girozentrale Den norske Credithank Dresdner Bank Drexel Burnham Lambert Gefina International First Boston (Europe) First Chicago Hambro-Mitsui Goldman Sachs International Corp. Götabanken The Industrial Bank of Kuwait K.S.C. Hill Samuel & Co. Hambro Pacific Kigbenhavns Handelsbank Kidder, Peabody International Kuwait International Investment Co. s.a.k. Kuwait Investment Company (S.A.K). Lazard Brothers & Co.,

Kuhn, Loeb & Co. International Samuel Montagu & Co. Merrill Lynch International & Co. Lloyds Bank International Nesbitt, Thomson Morgan Stanley International Morgan Grenfell & Co. Nomura Europe N.V. Nordfinanz-Bank Zuerich The Nikko Securities Co., (Europe) Ltd. Pierson, Heldring & Pierson N.V. PKbanken Orion Bank Ord Minnest Nordic Bank Salomon Brothers International Postipankki Skandinaviska Enskilda Banken J. Henry Schroder Wagg & Co. Sandi Arabian Investment Company

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FLOATING RATE NOTES
Bank of Tokyo 1880 Spc.
9FCE 1884
ENP 1883 Spc.
CCF 1883 7pc
CCMF 1884 8Digpc
Creditanstalt 1884 Gpc.
Credit Lyounais 1883 Spc.
Credit Lyounais 1883 Spc. 1925 981 981 1005 971 98 991 101 984 1023 978 991 981 1081

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Index slightly higher at midsession

BY OUR WALL STREET CORRESPONDENT

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Perkin Elmer.	201s	20
Pet.	31s	51
Physr	271s	271s
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Phillip Morris	611s	501s
Phillip Petrol in 29s	291s	
Pilibury	381s	350s
Phillip Bowes	184s	181s
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Aug. 10 | Year ago (approx.)

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MONTREAL

FireBiods 95.51 \$5.46, 95.50 95.41 92.56 92.53 Franchest 217.05 214.55 215.77 217.91 217.33 216.01	- (29 5)	Industrial 169.28 169.06 170.42 171. Combined 175.86 175.88 177.43 178.	92 186.47 (17.5) 168.52 (2.6) 68 187.85 (19.7) 1771.54 (27.5)
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* Rasiz of Index channel from Attends "4		Aug. Pre- 1977 - 1977	Aug. ! Pre-! [2]: ; 1971

* Basis of	f Inde:	r chang	ed fro	m Au	ust C4.					-	Aug. 30	Pre-	1957 High	1377		Aug.	Pre-
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| Tenuro Petroleum | 10 s | 10

Union Pacific ...
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300-1.800, the last-named based on 1975-121 Sydney Alf Ord, 1918 Belgran SE 17/73 (d. topenhagen Sent State Sed ou 1975 | Italy | 66.05 | 65.38 | 15.11 | 57.35 | 15.21 | 14.60 | 14.60 | 14.60 | 14.60 | 14.60 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.21 | 15.2

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Ind. P E Ratto 9.90 9.95 13.51 long foot. Bond yield 7.61 OVERSEAS SHARE INFORMATION

G.A.F. 954 954
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Indices

Aug. 17

4.54

Aug. Aug Aug Aug. Aug. Aug. 32 High Lew High Low

Investment premium based on \$2.60 per E-871% (86%)

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312 9.8 9.4 6.5 4 14 4.5 3 18	CANADA Abitibi Paper Aggiev bagiev Algan Alumbaum	954 : 5% : 27% :	91:1 536 27

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- 1		.5:	235
	.\sheatus		
- 1	Brok Montresi.	16 .	167
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' '	Canada Indust	191a	19:
	Cau. Pacific	15÷a	18:
	Can. Pacific Inv	185g	18
	Can Super On	543 ₄ .	541
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Falcon'ze Nicke! Ford Motor Can Genetar	25 88 261	2412	En En Hei
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٠ ا	Laurm I Fin Corp		751
	lables Com. B.		740
- 1	Me mill'n Blooti.	201-	20
١	Vasser Ferguson	1818	1812
. !	Melniy re Porpus	3114	31
- 1	Moore Corps	297g	2912
	Antaula Mines	24 àg	245g
ιl	Aureen Energy	12	12
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١,	Number Oil & Gast	3114	1012
- 1	Oakwool Petrim!	1053	==
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	Royal Bk. of Can.	271	2718
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STOCKS ON Wall Street, after presentables and record of the presentable and the proposed in this trading to show small gains for choice at the proposed gain to show small gains for choice at the proposed gain that the proposed g

the Pedirka Basin.
Among Golds. Central Norseman advanced 65 cents to \$A5.30 while in Uraniums Pancontinental receded 28 cents to \$A9.70 but Kathleen Investments gained 2 cents to \$A1.65.

AAR improved 5 cents to \$A1.80.

standard but Renison shed 20 cents to \$A.5.0. while BHP were unchanged at \$A5.68.

Costain Australia were unaltered at \$A1.90: the price was incorrectly shown as \$A1.00 in yesterdards issue incorrectly shown yesterday's issue.

sciade 5 premium. Belgian dividends re after withholding tax
DM30 denom. unless otherwise stated Pras. 300 denom. unless otherwise stated
Kr.100 denom. unless otherwise stated. Frs.500 denom. unless otherwise stated. Yen 50 denom. unless otherwise stated.
Price at time of suspension. Floring. b Schillings. c Cents. d Divi- end after pending rights and/or scrip
ique. e Per share. I Francs. g Gross iv 'a la Assumed dividend after scrip
nd or rights issue. k After local

and or rights issue. RAHER local
taxes m's tax free. B France: including
timing diving by Norm. Q Share split, s Div.
and yield exclude special payment. I Indicated div. a Unofficial trading. P Minority
holders only. P Merser pending. Asked.
'Rid. 5 Traded. I Seller. A Assured
v Ex rights. In Ex dividend in Exstrip issue. In Ex all. A Interim since
increased.

Asabi Glass ...

SWITZERLAND *

ANIC...... Bestood

Aug. 30 | Price | + or | Div. Yki.

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TOKYO S Ащ;. 30

| Second | S

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Bg Brx Lamb 1,555 -30 60 3,9
Bekart 18" 1,900 6 112 5,9
C.B.R. Cement 1,312 -15 90 6.8
Cockarill 408 -3 - 177 8.0
Electrobie 6,300 +30 400 6.4
Fabrique Nat. 2,445 -15 100 4.1
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Intercumm 1,720 +10 142 8.5
Eredictbank 6,950 -265 3.5
La Royale Belga 5,160 -30 5.8
I'an Hoiding 2,780 -25 174 4.4
Photo Gewert 1,432 +14 8.3 6.5
Soc. Gen. Banque 2,780 -10 189 6.8
Sofius 3,450 -2 20 5 6.7
Solvay 2,750 +5 300 7.3
Traction Elect. 2,640 -162 6.4
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U.a. Min. 11/10kb 900 2 66 6.7
Vielile Montagne 2,335 -25 100 4.3

Reineken (F.20)...
Florgovens F120°;
Horgovens F120°;
Hother (F120°;
H.E.C. Holland...
K.L. U. (F1. 10h...)
Nat. Ned., Ins in 'ee'
Ned Crost Blac F120;
Ned Mad Blac F120;
District F1. 20;
Holland F1. 20;
Horse F1. 50;
Horse Blac F1. 50;
Horse Blac F1. 50;
Horse Blac F1. 50;
Villing Rev F1. 50;
Villing Rev F1. 50;
Villing Rev Ind. St. Villing 31 -0.6 18.25 6.3 38.1 -19 4.3 14.6 -10 10 6.8 14.7 + 1.1 - -45.5 + .8 18 7.9 91.4 + 0.5 44.4 4.9 49.1 -0.1 20 8.3 172.7 + 1.7 20 5.8 172.7 ± 1.7 20 5.8 147.7 ± 1.7 34 4.7 143 + 0.2 21 5.8 26.9 + 0.5 16 6.0 65.4 ± 0.9 - 0.7 180 ± 1 22.5 ± 0.7 123.5 ± 0.8 12 1 6.6 152.8 ± 2.5 50 7.6 266.8 ± 0.5 18 8.0 122 ± 1.5 37 4.8 122.5 ± 0.5 80.5 1.4 122.5 ± 0.5 80.5 1.4 122.5 ± 0.5 80.5 1.4 122.5 ± 0.5 80.5 1.4 122.5 ± 0.5 80.5 1.4 122.5 ± 0.5 80.5 1.4 122.5 ± 0.5 80.5 1.4 123.5 ± 0.5 80.5 1.4 124.5 ± 0.5 80.5 1.4

9.6 MILAN

| Bastort | Fist | Do. Prev | Fist | Do. Prev | Fist | Fist | Do. P VIENNA Aug. 35 350 293 661 106 196 299 reditan-talt 'erimoser.... riecia.....

A small decline in the U.S. at \$1.7421-1.7425, a rise of 3 points leading economic indicators for from Friday. the third consecutive month, and Gold rose \$1\frac{1}{2}\$ to \$146-146\frac{1}{2}\$ in a slight fall in the West German cost of living index for August pushed the U.S. dollar down to its lowest level of the day corines.

lowest level of the day against most major currencies at the close of trading in London yesterday. Its trade-weighted index since the Washington Currency Agree-ment of December 1971 narrowed ment of December 1871 narrowed quite sharply from Friday however, to 0.54 per cent. from 0.91 per cent. on Morgan Guaranty figures. This followed a general improvement by the U.S. unit on Monday while the London market was closed for the Bank Holiday, but is mainly a reflection of the but is mainly a reflection of the devaluation of the Swedish krona by 10 per cent, and the smaller devaluations of the Norwegian

devaluations of the Norwegian and Danish kroner.

The market was fairly calm after the Swedish decision to devalue and withdraw from the European currency "snake," and the krona closed at around the middle of its range on the day against the dollar at Sw.Kr.4.8525, compared with Sw.Kr.4.84921 at the beginning of the day.

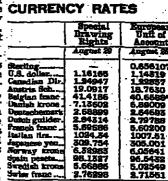
Trading in sterling was generally quiet, but the pound's trade-weighted index on the basis of the Washington Agreement improved to 62.3 from 62.0, according to the Bank of England. This was also a reflection

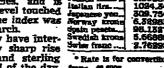
according to the Bank of England. This was also a reflection betachenary of the devaluation of the Cutch guiden Scandinavian currencies, and is leaden its equal to the highest level touched spanes you by the pound since the index was forway trong first introduced in March.

The authorities may have intersection.

The authorities may have inter-vened to prevent any sharp rise against the dollar, and sterling closed at its best level of the day,







* Rate is for convertible tranc. Fi



Aug. 30 | Prankfort | New York | Paris | Brossels | London | American | Strick Frankfurt | 2.394242 | 47.28.58 | 5.505.15 | 4.061.057 | 94.65.76 | 97.06.16 |
New York | 45.04.06 | 2.394242 | 2.2798.900 | 1.78.82 | 40.68.70 | 41.78.82 |
Parts | 2.10.99 | 11.49 | 4.906 | 21.5 |
Parts | 2.10.99 | 11.49 | 4.906 | 21.5 |
Parts | 2.10.91 | 11.49 | 4.906 | 21.5 |
Parts | 2.10.91 | 11.49 | 4.906 | 21.5 |
Parts | 2.10.91 | 11.49 | 4.906 | 21.5 |
Parts | 2.10.91 | 11.49 | 4.906 | 21.5 |
Parts | 2.10.91 | 11.49 | 4.906 | 21.5 |
Parts | 2.10.91 | 11.49 | 4.906 | 21.5 |
Parts | 2.10.91 | 11.49 | 4.906 | 21.5 |
Parts | 2.10.91 | 11.49 | 4.906 | 21.5 |
Parts | 2.10.91 | 4.906 | 2

*U.S. 5 in Montreal U.S. 5=107.50-53 Canadian Centa. *Canadian Sin New York 8=33.01.03U.S. centa. U.S. 5 in Milen 882.50-70. Sterling in Milen 1657.25-1657.76. *Easter for Aug. 39.

EURO-CI	JRREN	CY INT	EREST	RATES	5 *	
Aug. 29	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss frame	W. Germa
7 days notice Month Three months Six months One year	7-712 612-7 613-7 713-713- 8-812 838-878	534-6 578-618 5-614 614-612 612-654 634-7	64-74 74-84 74-74 74-74 74-74 74-74 75-84	31g-4 31g-4 3-314 57g-41g 43g-45g 51g-55g	154-2 154-2 216-214 214-254 278-3 356-356	318 4 4 318 4 318 4 318 4 318 4 318 4 4 4 18

Euro-French deposit rates: two-day 81-84 per cent.; seven-day 83-84 per cent.; one-month 81-95 per cent.: three-month 184-184 per cent.; six-month 184-184 per cent.; one-year 11-124 per cent.

Long-term Eurodollar deposits: two years 67-76 per cent.; three years 73-76 per cent.; four years 71-77 per cent.; four years 71-77 per cent.; four years 71-78 per cent.; three years 71-78 per cent.; six month \$150. \$150

AUSTRALIA

PARIS

BIC Buygnes B.S.M. Gervale Carrelour C.G.B. O.LT. Alexed Ute Beneatre Cinb Martiner Credit Confr'use Creatic Loure Loure Creatic Loure Creatic Loure Loure Creatic Loure Loure Creatic Loure Creatic Loure Creatic Loure Creatic Conference Creatic Loure Creatic Creatic

AGA AB (Kr.50).
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Assa (Kr.50).
Atha Copo (Kr.50).
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Boltors
Carlo.
Letiuloss
Shectrolium : B.
Kricsson : B' (Kr.50).
Smatta : B''

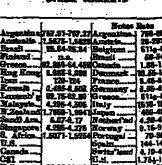
Aug. 30 -



Ang. 30

.286\4.87\4, \$47\4,49\4 (£27\2.28\2) OldSor'r'gus \$43\2.45\2 (£25-26) Gold Coins... (Juterus IIV) Arugerrand, \$158-152 Artigerrand, 7,130,132, 1,156,87; N'wSorr'gus \$471s,491s, 1,2271s,281s, Okifior'r'gus \$421s,431s, 431s, 1,235,26, \$20 Eagles _ \$213-216





FORWARD RATES

New York 0.17-0.07 c. post 55-0.45 c. Montreal par-1.10 c dia .94 c.pm. 95 Amat'da m: 154 54 c. pm . 4-6 i. pm Brassels; .10 c. pm-5 c dia .20-05 c. pm

Osto 13 ree dis Puris 11 21 c. dis Stock bi m 31 51 c ore dis Vienna 02 12 gro dis Zurich 2-1 c. pm

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10.59	-	Kredithmen	370	-	30	Ŀ
11.10	·	Norsk Hedro Kell	213 226-5	+2	11	ł
10.88		Storeorand	, 240-3	+ 4.23	1였.	ŀ
		COLUMN TO SHAWAR	. 112.0	+0.25	€.9.	4
†1.52	-يىيە إ			٠٠		1
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11.20	-8.01	BRAZY	. • •		•	-
†1.20	-0.65	l		· •	· .	
±0.13	+8.01	Ang. 30	Price	+ •		
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†1.15		Beigo Mineira OP	2.05			4.
71.75	-0.01	Brahum PP	1.35		0.12	5.
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t3.00	+8.81	Mannesman OP.	===: r			6.
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	+2.02				- :	
		JOHANNESBU	RG .	• .	٠.	
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10.06		· · .	MINES	·	-	
10.56		Angust 20	_	Rap	d ÷	^-
1165	0.07	Charter Consolida	ted	185		
10.25		Rast Driefontein		3.30		
10.95		Elsburg				
10.55		H2178001	******	5.50	•	•

10.01	SOURCE: SOO OS YSDENO 25.	
+8.02		
10.65	,-,,,	
	MINES	
	A	
	Angust 30 Rand	+:
+0.07	Angust 30 Rand Charter Consolidated 3.85	+1
in the second	East Driefontein 3.30	+1
	Risburg LSs	-
	Harracov 5.50	
	Ristory 1.36 Harmony 5.89 Kineas 4.30	+1
18.42	Kings	
-0.01	Rostenburg Platinum 1.16	-i
+8.86	Pa Valore	7,
0.08	St. Helenz	
	Southvaal 5.75	
	Gold Fields SA 16.90md	
0.08	Union Corporation 435	+(
		+6
2.85		+0
10.00	East Rend Prv. +3.85	+6
0.06		+
	Descriptions : Description	+6
-0.01	President Brand	
	Pressure strain	+
ART	Schlientein 1.60 Welkord 3.56 West Driefoutein 127.50	•
	Welkott 3.36	÷0
20.0	West Driefouteln 127.50	-
10.10	Western Holdings 123.66	+6
+4.61	Western Holdings 123.68 Western Deep 10.49	. +0
	INDUSTRIALS	
4-7		
1	1T/T 514-2	-10

10.96 10.17 11.76 11.80 11.65 10.64 11.05 11.08 11.08 11.08 11.08

†0.86 †2.00 †1.82 †1.32 †1.38

~8.61

SPAIN

August 30

August 30

August 30

Aniund

Banco Bilhao

Banco Adamire (1,500)

Banco Courri

Banco General

Banco General

Banco Granada (1,600)

Banco Hispano

Banco Hispano

Banco Popular

Banco Popular

Banco Vicujio (1,600)

Banco Vicujio (1,600)

Banco Vicujio

Ba

MING AND RAW MATERIALS

जाम्याचि

deal

JR, August 30

Far Eastern a similar, agree It claimed that lines, as Singa-he world's main

vnolds, chairman nce; said at the ony here to-day ysia rubber was velopment in the service in the flected the con-ive response to are to have a the carriage 05 nportant - export

cotton

FON, August 30.

76-77. cotton pro-

5,440 tonnes, com-

preliminarily

s against 9,265 a Guyana

recast

via

price cut rumour

BY RICHARD MOONEY

Coffee hit by Colombian

The fail was seen as a reaction to declines on the New York of declines on the New York of the shipped to declines on the New York of the freight lines are cent discount freight increase that Colombia—the treight increase that Brazil no longer had any tries present were the U.S. Golombian Coffee Exporters told the opening session of a five-colombia. The sources of the International many. France, Switzerland to the Maisysian to the Colombia constant to the Maisysian to the Maisysian to the Maisysian to the Colombi

appear reluctant to write off the be collaboration between coning world looked to the ICO for reports entirely.

The failure of the market to summers and producers in the just returns for their growers.

The failure of the market to normal supplies are provided for measures to deal with fluctuating seems to confirm the existince of the market and consumption measures to deal with fluctuating a technical support point at this levels upheld." he said.

The Department of Prices will level. Several times in recent our Nalrobi Correspondent to day announce details of a new weeks the November price has reports: Mexico announced at the voluntary scheming for limiting meeting that it would formally retailers' profits on coffee.

22.400 and some dealers now propose the implementation of It is understood that the trade fear that a dramatic self-off could article 51 of the 1976 Interinas agreed to limit gross margins in the just retailers' profits on coffee. This will be instead of "Yesterday's fall may also have been encouraged by a report of Addressing the Board, the originally proposed by the further fall in U.S. coffee roast-

BBER exporters bree-year agreeFar Eastern ence for the ysian rubber to agreement the se of the Rubber 1985 at onne, down £69.5 on the day.

The fall was seen as a reaction protest, guarant porters, guarant protest, guarant pr

to the Malaysian were sheer speculation. frost Minister of Agriculture, said that Loudon traders nevertheless. It is very important that there coffee producers in the develop
Association of appear reluctant to write off the be collaboration between con- ing world looked to the ICO for

Japan raises sugar price offer

APANESE SUGAR refiners have deadline set by the Australians, centage of their losses during a made fresh proposals to Queens- reports Reuter.

land growers in an attempt to The refiners gave the Austra- tract.

break the deadlocked talks over lians two weeks to accept the In Australia, Mr. Gough

new proposals.

Whitiam, the Opposition Labour. made fresh proposals to Queens- reports Reuter.

their long-term contract. new proposals. Whitiam, the Opposition Labour The proposals, similar to The Japanese raised only Party leader, said that if the those suggested by the Japanese slightly their previous offer of Australian Government did not Government, were submitted to about \$A264 a tonne for the resolve the deadlock the future Mr. John Laurie of CSR, sales remaining three years of the five of the sugar industry was agent for the Queensland Sugar year agreement, but proposed to threatened.

Mr. Whitlam said the Government's tariff policies against imports from Association of South-Nations

virtually at a standstill as profit shares for part of 1974 Latin American Sugar producers ectare fell to 395 thousands of field workers, and the whole of 1975 and 1976, moved into a closed session 20, as bad weather mainly canecutters, have gone. The union is arguing that an before breaking up into four ction in the area on strike ever a profit-sharing export levy on sugar imposed main working groups, the most dispute. The strike entered its in July, 1974, creamed off the important being that discussing

tariat husiness

Tin prices recover sharply

THE SCIDE in the values wa reversed on the London Metal Exchange yesterday, as prices bounced back to end the day substantially higher.

Cash tin closed £142.5 up at £6,410 a toune, regaining some of last week's £495 fall. The market opened on an easier note, depressed by an unexpected rise of 70 tonnes. to 4,770 tounes in stocks held in the LME warehouses when a decline in holdings had been

generally predicted.

But strong buying came in at the lower levels and forced the market sharply higher. This followed a similar trend in Penang over the holiday week-end, where the Straits price fell to \$M615 on Saturday but recovered to \$M665 on Monday. Copper prices were steady. despite continued weakness in the New York market. A rise in warehouse stocks of 2,600 tonnel, raising the total to 609,400 tonnes, was in line with expectations and therefore had little impact.

Lead stocks fell by 1.350 to 63.850 tounes and zinc by 2,275 to 76.125 tonnes. LME silver holdings declined by 1,140,000 to 19,840,000

ounces.

The "rescue" operation, mounted by some leading credifors of Mondial, the West German minor metals trading company, has failed it was con-

firmed yesterday.

It is understood that the major creditor withdrew the proposal to waive half the money owing which was made in an attempt to keep Mondial going Other creditors had then followed suit.

West Bengal tea levy... sparks protest

By Our Own Correspondent

40,000 hectares are seventh day to-day with no sign profits from the industry and the prospects of a renewed of an early end.

50 made it unable to pay the International Sugar Agreement, auctioned, the tea trade is under the controlled profit shares.

The other groups will consider the imposition as this are used in grant workers, union is claim, that the industry was sugar asched by of the strike entered in the industry and the prospects of a renewed the foother industry and the prospects of a renewed the foother industry and the prospects of a renewed the foother industry and the prospects of a renewed the foother industry and the prospects of a renewed the foother industry and the prospects of a renewed the foother industry and the prospects of a renewed the foother industry and the prospects of a renewed the foother industry and the prospects of a renewed the foother industry and the foother industry and the prospects of a renewed the foother industry and the foother industry and the prospects of a renewed the foother industry and the foother industry and the prospects of a renewed the foother industry and the foother industry and the prospects of a renewed the foother industry and the foother indu



Buyers look abroad for milling wheat

Barley closed on a high of cereals trade.

Because of the bad weather acceptable.

Because of the bad weather acceptable.

EEC cereals production for there, high prices seem likely—

The Administration announced 1977-78 is expected to rise to

The HGCA also expects im- tion for not growing wheat next and wheat

UNSETTLED by growing evi-ports into Britain of maize for year. This would reduce the

West Germany, too, has fair supplies, but France has been hit by
There is also a danger that needed for this crop next year.
The same band of bad weather intervention buying—the last Mr. Daniel Amstutz, president of which has done so much damage resort for surplus grain—might Cargill Investor Services, forein the U.K.

However, there is little evifor grain taken off the market stocks would drop to about 1bn. dence of substantial buying in are strict. Badly damaged, bushels by May 31, 1979, from any markets. One trader said sprouted or diseased supplies that in London yesterday milling will be rejected. The EEC has for May 31, next year.

Wheat carryover stocks would drop to about 1bn. bushels by May 31, 1979, from the estimated 1.275bn. forecast that U.S. wheat carryover stocks would drop to about 1bn. bushels by May 31, 1979, from the estimated 1.275bn. forecast that U.S. wheat carryover stocks would drop to about 1bn. bushels by May 31, 1979, from the estimated 1.275bn. forecast that U.S. wheat carryover stocks would drop to about 1bn. bushels by May 31, 1979, from the estimated 1.275bn. forecast that U.S. wheat carryover stocks would drop to about 1bn. bushels by May 31, 1979, from the estimated 1.275bn. forecast that U.S. wheat carryover stocks would drop to about 1bn. bushels by May 31, 1979, from the estimated 1.275bn. forecast that U.S. wheat carryover stocks would drop to about 1bn. bushels by May 31, 1979, from the estimated 1.275bn. forecast that U.S. wheat carryover stocks would drop to about 1bn. bushels by May 31, 1979, from the estimated 1.275bn. forecast that U.S. wheat carryover stocks would drop to about 1bn. bushels by May 31, 1979, from the estimated 1.275bn. forecast that U.S. wheat carryover stocks would drop to about 1bn. bushels by May 31, 1979, from the unit of the market to the ma

t around £91 a tonne and closed in Washington the Carter carryover would represent about £290.50.

Administration's decision to resix months of total U.S. require in the feed wheat market, too, duce the U.S. wheat acreage by ments.

Reuter reports from Brussels: In the feed wheat market, too, duce the U.S. wheat acreage by speculators were reported busy 20 per cent. next year has been at around £82 a tonue, but the given a muted reception. It The EEC Commission is to hold limited trade among commercial failed to have any immediate weekly tenders for the export of dealers and merchants was done effect on the Chicago grain about 250,000 tonnes of barley at prices higher than this.

In London the closing price dealers felt it could be two years between September 8 and for wheat for September delivery before the cuts had any December 22.

was £80.30—the lowest of the discernible impact on the world day Barley closed on 2 high of cereals trade.

dence that much of the U.K. animal feed to fall next year, overall U.S. acreage by a fifth, wheat even will not be good Damaged wheat and barley from Congress is to be asked to enough for milling, British conthis year's crop can be used to approve the creation of a special sumers are beginning to look replace it. international reserve of food abroad for alternative sources of This could hit prices for grains grains. Other measures include supply:

The maize trop will not be good brings when the grown for the maize international reserve of food abroad for alternative sources of grown for feed in this country, increased support for the maize Denmark, which has missed A surfeit of wheat unfit for mill- price this year-and there are the worst of the weather, appears ing and barley rejected by the still suggestions in the U.S. to have a large and healthy crop. maisters can only increase the Department of Agriculture that West Germany, too, has fair suppressure forcing prices down.

a 10 per cent. set aside may be west wast.

ing any interest in a highly its standards in exceptional Mr. Amstutz said, supplies would speculative market which opened circumstances.

at around £91 a tonne and closed in Washington the Cartes carryover would represent the land at £90.50. Washington the Carter carryover would represent about

at least 1,000 tonnes and deposit

which explains the rising luterest on Monday that under the so- 105m, tonnes compared with 90m, in alternative sources like called "set-aside" scheme, tonnes last season, with most of Denmark.

farmers would be paid compensative increase covered by barley

Danish 'Green Krone' cut blocked

CALCUITA August 30.

REPRESENTATIVES OF the Countries opposing immediate devaluation of the "green in iterational Budget has imposed a least of 1 per cent on all teas mark's request for a 5 per cent realignments should not be monetary compensatory amounts auctioned in Calcutta and devaluation of the "green automatically linked.

Silizari.

After the 3 per cent devaluation. Such a move would divert

auctioned there to Gauhati EEC Commission to re-align the tion.

devaluation of the Swedish where no levy by either the State or the Central Government of last Sunday's devaluation of would be discussed again by week-end had been widely anti-exist.

In Calcutta, where the bulk of cent. within the European curbe decided at the earliest by the U.K. softwood the gorth Indian tea output is remry "snake."

Agricultural management compensation of the Swedish where the bulk of cent. within the European curbe decided at the earliest by the importing trade. Economic the gorth Indian tea output is remry "snake."

Agricultural management compensation of the Swedish where the bulk of cent. Within the European curbed at the earliest by the importing trade. Economic the gorth Indian tea output is remry "snake." auctioned, the tea trade is unauctioned, the tea trade is unhappy at the imposition as this
are used in translating EEC Monday.

April's 6 per cent. devaluation
must necessarily add to the
farm prices fixed in the ComHilary Barnes writes from would be insufficient to gain a
retail price which the Government apparently wants lowered national currencies.

April's 6 per cent. devaluation
Copenhagen: As a large net competitive edge for her exports
exporter of agricultural products, of forest products.

ODITY MARKET REPORTS AND PRICES

Board, just 24 hours, before a compensate growers for a per-

Standstill in Guyana

ing that the industry owes sugar each day of the strike.

IETALS

imited 01-351 3466 Three months silver 258.6-261.3 ree trading on commodity future ommodity futures market for the smaller investor

NOTICES

rdon, E.C.1. has bee

ANNOUNCEMENTS

INTMENTS

MERCHANT BANKING

)REIGN EXCHANGE CLERK

ssful candidate will be expected to fill a ponsible position in the department. He/she ill versed in the areas of F.X. settlements/ ns, and will probably have had at least ts' experience in a similarly responsible position rnational bank.

track record and the ability to withstand in a busy environment are essential qualities eccessful candidate. ply in writing stating age and experience to:

ANK-LIMITED,--

EC2P 2IV

offee-where next?

fee has risen from £400 to £4,200 in two years what is the likely trend over the next two years? scot have prepared a comprehensive study which help you answer this question.

escot Commodities Ltd 3loomsbury Square WC1A 2LP.

se send me... copies of your report "Coffee Market ids" at £5 per copy.

the morning and between 1576 5 and 1671 the Kerb at 15.329 in active trading in the afternoon despite a weak perform. Turnover 1,836 tonnes.

Amelgamated detail Trading reported that in the morning three months wirebars.

TIN Official - Unofficial - New York futures. o.m. + or p.m. + or sharply lower to re Official - Unofficial - New York futures va

LME_Turbover 115 (119) lots of 19,000

COCOA The tightness of nearby supplies and (124.83). he corresponding strength of near September led to short-covering in a thin narrical and a steady close, Gill and demand

corresponding strength of near September led to short-covering in a thin fact, and a steady close. Gill and its reported.

GRIMSBY FISH — Supply moderate, demand seed. Prices at shift's side morocessed per stone; Shell cod \$4.50 increased per stone; Shell cod \$4.50 incr No. 5 (Patr't

within 3 narrow range introduction to day. After opening at \$314 there was a slight eaging before steadiness resumed and the close on the Kerb was at the CO bullcater prices for Angust 29 day's high of \$316.5. Turnover 5,850 (U.S. cents per pound): Colombian Mild tournes.

Arabicas 185.00 (200,00): unwashed Arabicas 315.00 (same); other Mild Arabicas 191.00 (199,00); Robustas 302.00 (Colombian Mild Arabicas 191.00 (Colombian Mild Arabicas 191.00

GRAINS

Feed baries—Gloucester 187.45; Humber of side 187.75.

U.K. monetary coefficient for the week drom September 5 is expected to remain inchanged.

EEC IMPORT LEVIES—Effective to-day (in order: current levy olms Sept., Oct. of Account per tonne. Common wheat—83.83, nil, nil, nil (92.88, nil, nil, nil): Duram wheat—134.11, nil, nil, nil (same); Raye—81.85 nil, nil, nil (same); Gasta-63.69, nil, nil, nil (same); Milet seeding)—79.82, nil, nil, nil (same); Milet —65.54 nil nil, nil (same). Grain sarghum—78.04, nil, nil, nil (same). Grain sarghum—78.04, nil, nil, nil (same). Grain sarghum—78.04, nil, nil, nil (same).

 September
 2815 2880 - 745 02895 2815

 November
 2428 2482 - 56.5.450 2400
 Sept
 55.80-56.50
 55.40-56.76
 - 7.50-56.50

 January
 2135 2145 - 72.52160 2105
 Oct
 56.80-56.80
 56.50-56.00
 56.50-56.00

 March
 1340 1935 - 77.01900 1860
 Jay Mr. 7 7.50-77.55
 36.56-56.50
 37.55-57.16

 July
 1850 1869 - 81.01900 - 850
 Jy - Jan
 48.85-8.90
 77.55-7.87
 18.80-88.60

 September
 1820-1900 - 52.5
 Jy - Jan
 68.58 80.55
 58.56-59.50
 50.56-80.50

Sales: 1,563 (1,524) lots of 50 tonnes. Australias Yestarday
Tate and Lyla ex-refinery price for Greaty Wood Close
granulated basis white sugar was £249.4
(\$\frac{\pmathrm{\text{sme}}}{\pmathrm{\text{sme}}}\] a (onne for home trade and
\$170.00 (\$171.00) for export. October \$221.0-38.0

EEC IMPORT LEVIES—Effective to day December \$251.0-35.6
for denatured and non-denaminal sugar in March \$253.0-37.8
units of account per 100 kilos (previous fay \$55.0-37.0
in brackets). White: 26.21 (same). Rew. July \$35.0-37.0
20.64 (20.51).

LONDON-No trades. Tone steady.

PRICE CHANGES

U.S. Markets

Aug. 30 Aug. 29 | Monto ago Year ago 236.97 239.22 243.78 232.70 REUTER'S

Aug. 30 Aug. 25 Month ago Year ago

1479.1 1481.2 1516.2 1471.3 DOW JONES

Aug. Aug. Month Year 30 29 agu agu ., 368.60 365.43 537.50 337.30 6 525.26 320.54 343.81 389.75 (Arerage 1924-25-26=100) MOODY'S Hoody's Aug. Aug. Month Year

largest on record. 11.8m. tonnes.

Japan expects bumper rice TORYO, August 30. JAPAN IS expected to have a

183 per troy omice to 50-dines ining of 99.3 per cent. Purity delivered NY. "Cents per 66-lb bushel in store, 11 Cents per 56-lb bushel, ex-warchouse, 5,000-bushel lots. o Cents per 34-lb bushel, \$ Cents per 48-lb bushel, ex-warchouse, \$,660-bushel lots. d Cents per 56-lb bushel, ex-warchouse, 1,606-bushel lots.

numper rice harvest of over 18m tonnes this year, while stocks will probably double to 4m, tonnes by the end of 1978, the Government announced. Barring bad weather, this year's harvest will probably approach the 13.16m. tonne level of 1975, which was the fourth Spie Commty 841.0,836.7,845.6 845.4 Last year the harvest totalled

Gold Mines ...

STOCK EXCHANGE REPORT

Share index advances 6.4 to 55-month high of 490.9 Long-dated Gilts make further progress—Beecham wanted

Account in quietly firm yesterday with small buyers are successed. And the foreign fashion having the upper hand. The FT is successful for the foreign figures. The FT is successful for the foreign figures. The first successful figures and continued in quietly firm fashion and successful firm fashion having the upper hand. The FT is successful for the first successful figures. The first successful figures figures are successful for the first successful figures. The first successful figures figures for the first successful figures. having the upper hand. The FT issued river interest stocks, made 30-share index, 3.1 up at 10 a.m., a quiet debut at \$98. made little further progress for small but persistent buying most of the day but pushed inqures from arbitrage sources forward again: after 2 p.m. and found supplies of investment ended with a rise of 6.4 at 490.9.

and-file support for its pay policy. and-file support for its pay poncy.

Much the same feeling was generated by yesterday's news that the plan for a high-paying miners' incentive scheme may be put to a national ballot of miners but prices tended put to a national ballot of miners but prices tended higher with the general trend. Brokers were particularly responsive and C. E. Heath closed 5 Board and the Government for big higher at 245p, while Sedgwick basic new rises well above the Forbes and Matthews Wrightson

British Funds were supported, particularly at the long end of the market where current yields look attractive, and final gains ranged to \$\frac{1}{2}\$. Sterling's continuing firmness was the chief factor helping this sector of the market which benefited also from Press companies to a further boost left them a net penny harder at the U.K. currency reserves the U.K. currency reserves are the U.K. currency reserves are the U.K. currency reserves are the U.K. currency reserves the U.K. currency reserves are the U.K. currency reserves are the U.K. currency reserves the U.K. currency res

Account Dealing Dates
Option

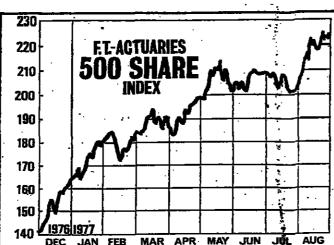
*First Declara- Last Account
Dealings tions Dealings Day
Aug. 8 Aug. 18 Aug. 19 Aug. 31
Aug. 2 San. 1 San. 2 San. 3 San Aug. 22 Sep. 1 Sep. 2 Sep. 13 end of the market was not Ahead of Thursday's half-yearly a 1977 peak of 290p, up 8, on Sep. 5 Sep. 15 Sep. 16 Sep. 27 level and quotations drifted back 5 higher on the day at 412p, after ahead of to-day's preliminary to end only marginally better on the day. Corporations were often 1930 a.m., two hashest started the day. Corporations were often second and final week of the day. Corporations were often second and final week of the day at 1977 peak of 290p, up 8, on a 1977 peak of 2

which is its highest level since the premium rose to 87½ per cent. January 18, 1973. Underlying before closing a net 1½ higher at sentiment continued last Friday's improvement which was in response to the British Leyland workers' rejection of the strike African Gold shares. Yesterday's call and to hopes of the Governcall and to hopes of the Govern. African Gold shares. Yesterday's ment being able to mobilise rank.

basic pay rises well above the Forbes and Matthews Wrightson current guidelines.

Were both 4 higher at 3580 and current guidelines. were both 4 higher at 358p and British Funds were supported, 284p respectively. Elsewhere, Sun

pence while Beecham were out. Closed a fresh 7 m at a 1977 peak stending with a jump of 21 to 0 7 2400. Elsewhere the trend was possessed on horses of a share split. The overall firmness in Industrials at the day's best. Aberthaw was reflected in the new 1977 Cement added 4 at 114p and impact was reflected in the new 1977 Cement added 4 at 114p and impact was reflected in the new 1977 Cement added 4 at 114p and impact was reflected in the new 1977 Cement added 4 at 114p and impact was reflected in the new 1977 Cement added 4 at 114p and impact was reflected in the new 1977 Cement added 4 at 114p and impact was reflected in the new 1977 Cement added 4 at 114p and impact was reflected in the new 1977 Cement added 4 at 114p and impact was reflected in the new 1977 Cement added 4 at 114p and impact was reflected in the provements of around 80 were so of the same was reflected in the new 1977 Cement added 4 at 114p and impact was not on 11 to 48p in gapons to the same three provements of a share so of the same and the provement was reflected in the new 1977 Cement added 4 at 114p and impact with a same three provements of the same and the provement was reflected in the provement was reflected in the new 1977 Cement added 4 at 114p and impact with a same three provements of the same and the provement was reflected in the pr



Brit. Elect. rise

A good late feature in Electrical actions. Myddleton rose 7 to

in the U.K. currency reserves when the August figures are announced on Friday. The Government Securities index, at 70.55, put on 0.31 for a six-week rise of 3.95 to a level only 0.93 off is 3.06 through the Board last May. Leading equities were often found to be in short supply and some of the price rises were out of proportion to actual demand. Gains in FT index constituents were mostly limited to two pence, will enders from the processing were finding with a jump of 21 to 623p on hopes of a share split.

Derritron (1½ higher at 154p)

Were considering making an offer on the considering making an offer of the consolidation of the cases of the 23p already of the proposed 200 per cent. Lividen inproved 1 to 108p on the proposed 200 per cent. Lividen increase, ancountered increased its stake in the companies of the companies of the companies of the companies of the price rises were out of the rise on the industrial soft which are pence while seed that the companies of the price rises were out sometimes ranged to nine pence while Beecham were out. Supply and some of the price rises were out standard to the price of the companies of th

imports and the placing by Tobaccos finished marginally imports and the placing by Tobaccos finished marginally British Leyland of a major order better. Sobrante Non-woting moved for equipment for the new mini in a penny to 19p after the proposet with an overseas manufacturer and closed with little 75-p, and BAT Industries Deferred, alteration. Lucas Industries were 223p, put on 14 and 3 respectively. exceptionally firm late at 362p, up Activity in Plantations was 7, following the announcement generally restricted to companies that its CAV diesel engine sub-involved in actual or possible take-pound contract to supply fuel in-fell 12 to 2750 on fading hid

trasted with a reaction of 25 to offer from Capare Investments, a 1977 low of 900p on the aban-eased 2 to 24p.

donment of the planned merger

Apart from a gain of 5 to 145p Golds gain ground

Associated. Newspapers and The greater strength of the

Leading Oils made a letheraic Although turnover was not great, showing, sentiment in British plus signs predominated down petroleum being advarsely the list and the Gold Mines Index affected by Press comment and was 2.2 higher at 109.1. Selective buying from the Cape the interim results are due an prompted a rise of 16 to 176p in Thursday. Shell fluctuated Welkom, while Doornfontein were narrowly before closing um 5 higher at 183p. Libanon gained altered at 578p, but Royal Dutch 7 to 309p.

Cape buying also sputred De having fallen 44 points last week Beers, which continued to benefit picked up a point to £39, after cape buying also sputted De having fallen 47 points last week Beers, which continued to benefit on the weakness of the dollar from last week's high interim premium. Elsewhere, Ultramar figures. The shares were 4 were influenced by Press mention and improved 4 to 244p.

Transaction area of the dollar from last week's high interim figures. The shares were 4 harden at 275p.

This were a steady market.

and improved 4 to 244p.

Tins were a steady market, Properties were narrowly although business was at a relaminated.

Beecham in demand

Beecham a good market of late on the proposed 20g per cent. Lynton improved 1 to 108p on ever, were ignored and were left dividend increase, encountered fresh demand following a week-

Nolton Estates, on the other hand, lost 2 more to 46p on further consideration of the annual loss. In a thin market, Bradford rose 5 to 17in.

107p. Minorco were \{\frac{1}{2}\} harder at 133p. while ZGI lost the same amount to 12\}p.

Following the quiet performance of domestic markets over-

pound contract to supply fuel in- fell 13 to 275p on fading bid jection equipment for the Volks- hopes, while Empire Plantations, wagen Golf diesel car. Volvo con- currently in receipt of a 23p cash

Paper/Printings were featureless bullion price, which closed \$1.25 higher at \$146.375 an ounce, encouraged South African Golds.

NEW HIGHS (115)

PROPERTY (4) YEXTRES (2) TRUSTS (6) MINES (5)

NEW LOWS (28) CANADIANS (7)

Masser Ric Alg Bank Seagram BUILDINGS (1) CHEMICALS (1)

FINANCIAL TIMES STOCK INDICE 70.55 70.24 Gorammant Sees 70.44 70.22 70.39 70.4 70.10 70.10 Industrial Ordinary. 490.9 484.5 486-1 483 109.1 106.9 108.4 106.2 5.28 5.34 5.33 5.38 Ord. Div. Yield: 14.96 15.14 15.10 15.18 15.15 15.15 Bernings Y ld2 (full) (') 9.66 9.54 9.57 9.58 9.63 9.56 P/E Batic (net) ("t) ---4.652 5,129 4,697 4,656 5,239 5,653 - 54.66 61.44 50.42 51.91 56.66 - 11,979 18,768 12,723 11,726 18,518 Deslings marked... Equity turnover 2m.... Equity bargains total

16 a.m. 487.6., 11 a.m. 487.4. Noon 48.7. 1 p.m. 481.

** P.m. 489.2. Sp.m. 489.2. Latest ledge \$1.26 and \$1.26 HIGHS AND LOWS

	III AN IS	, Dui	, Thi	10	~.~.	
	15	n .	Since Co	mpilation	7 · · · ·	
- .	High	Low	High	Tow.		20 20
Govi. Sees	71.48 (18/6)	60.45 (4/1)	127.4	49.18 (8/1/16)	Daily Gilt-Edged Industries	156.9 158.4
Fired Int	71.19 (18/6)	60.49 (4/1)	150.4 (28/11/47)	50.58 (8/1/75)	Speculative Totals	28.9 110.4
Ird. Ord	490.9 (30/8)	357.6 (12/1)	43.5 (19/5/12)	49.4 (28/6/40)	6-day Av'rage Gilt-Edged Industrials	160.5 167.5
Gold Mines.	187.4 . (?i8)	95.1 (1/8)	442.5 (846/16);	(45.5) (26/10/71)	Speculative Totals	50.1 111.9
			<u> </u>			

OPTIONS TRADED

DEALING DATES Plantations Warrants, Consolidated Oil, Ultra Deal- Declara- Settle- Wharf, Lloyds and Scotti ings ings tion ment broke Warrants, Come ag 16 Aug 30 Nov. 8 Nov. 21 Gold Fields, Thomas 2 ep. 13 Sep. 26 Dec. 6 Dec. 19 Kwik-Fit, Peachey Pi ep. 27 Oct. 10 Dec. 20 Jan. 10 Elliott Group and Raine Es For rate indications, see end ing. A put was done in B of Share Information Service. Photographic, while double Calls were dealt in Berry arranged in Dufay Ettal liggins, Burman Oil, Dufay Town and City Properties Stumastic, BP party-paid, Char gan Grampian and Nationarial Finance, Consolidated minster Bank.

NEW HIGHS AND LOWS FOR 1977

MOTORS (1) NEW HIGHS (115)
BRITISH FUNDS (2)
CORPORATION LOANS (7)
LOANS (MISCELLANGOUS) (1)
BRANKS (2)
BUILDINGS (2)
BUILDINGS (2)
DRAPERY & STORES (13)
ELECTRICALS (7)
FOODS (2)
HOTELS (2)
HOTELS (2)
INSURANCE (6)
MOTENS (1)
PAPER & PRINTING (2)
PROPERTY (4) SHIPPING (1) Jacobs (J. 1.)
SOUTH AFRICANS (1) North Atlantic Secs. OILE (1) Woodside-Bermah
MINES.(69)
Durban Dees,
Bishorsgata Plat.
Lydeshurg Northpate Eng RISES AND FALL=

YESTERDAY

	*		Up	Dève
tritish : I Orpas	· Description		53 .	
Foreign	Bonds	21,5	-14	• •
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iik. Hantatlor				10.00
Cines Lecent (s			57	18
			- 15	. 10
otals .			685	75

BNIBRIATINMENTAGUIDE

CC-1 hese theatres ac	CE
OPERA & BALLET COLISEUM Creat Cards. 01-240 5258. Reservations 01-836 3161 ENGLISH NATIONAL OPERA Tonight & Sat. 7-30 A Night in Venice; Tomorrow & Tue. 7-30 La Vie Parisenne; Fri 7-30 The Barther of Seville. 104 Bal- cony scats always available night of perf. Booking now open for Oct. perfs.	E
PALLADIUM. 01-437 7373. Evgs. 7.30. Mat. Sat. 2.45. Sept. 5-17 Mat. Sat. 2.45. Sept. 5-17 Mat. Sat. 2.45. Sept. 5-17 De MARSEILLE COPPELIA 6-10 Sept. NOTRE DAME De PARIS 12-17 Sept. Casting avail. at 80x Office.	F
ROYAL FESTIVAL HALL. 928 3191. Until Sept. 15, Evs. 7.30. Mat. Sats. 3. LONDON PESTIVAL BALLET This week: Les Sviphidas, Night Shadow, Prince Igor. Next week: Sanguine Fan. Scheherazade. Graduation Ball.	G
SADLER'S WELLS THEATRE. Rosebery Ave. ECI. 537 1572. Until Sept. 10. Eves. 7.30. Mar. Sal 2.30. KÖREAN NATIONAL DANCE COMPANY	G

THEATRES ADELPHI THEATRE. D1.836 7511.
Evgs. 7.50. Mats. Thurs. 3.0. Sats. 4.0.
"LONDON'S BEST NIGHT OUT.
SPECTACLE, CAPTIVATING TUNES
AND RACY COMEDY." People.
"SLICK. SUMPTUOUS—THE MUSICAL
IRENE HAS EVERYTHING." D. EXPRES.
[NSTANT. CONFIRMED CREDIT CARD
BOOKING 01-836 7511.

ALBERY, 835 3878, CC. Evenings 8,00.

Mats. Thurs. 3.00. Sets. 5.30 and 8.30.

DESORAM KERR
DENIS QUILLEY.

"TWO MASTERLY PERPORMANCES."

Bernard Levin, Sanday Times.

CANDIDA

"IMPOSSIBLE NOT TO SUCCUMB TO CANDIDA'S PELL." Daily Maily

Directed by Michael Blakemore. ALDWYCH. B35 5404. Info. B35 5332.

Royal Shakespears Company
in repertoire.

MUCH ADD ABOUT NOTHING
"An enhancing ABOUT NOTHING
"An enhancing Millions experience."

E. Statistically, Million A MIDSUMMER
NIGHTS BREAM WITH A MIDSUMMER
Thurs, Ibsen's PILLIARS 1. THE COMMER
MUNITY (Fri. S. 2. 20 and 7.30.
RSC Also at THE WARRHOUSE (See
burder W) and at Piccadilly and Savey
Theatres.

LO. 01-437 2663. Mon. to Thur. 8.15. Fri. and Set 6.0 and 9.0. AFTER SMAYE A MUSICAL REVUE AMBRIDGE CC. 01-836 6056 Mon. to Thur. at 8.00. PM. 8 Sat. 5.45. 8.30 "PULSATING MUSICAL" EVE. News. Seat price 51.50 to 54.50 Dinner and Top-price Seat \$7.75 inc. CHICMESTER. 0243 66323. Toolght. Sept. 2 at 7.0. Sept. 1-3 at 2.0 JULTUS CAESAR Aug. 31. Sept. 1.3 at 7.0, THE APPLE CAET

THE APPLE CAR:

COMEDY. 01-930 2578. Evenions 8.00.

Mat. Thurs. 3.00. Sars. 5.30 and 8.30.

Winner of all 1975 Awards.

HYWEL BENNETT in SIMON GRAYS

OTHERWISE ENGAGED

Directed by Harold Pinter.

91-930 3016. CRITERION. 01-930 3216.
PULLY AIR-CONDITIONED FULLY AIR-CONDITIONED LESSLIE PHILLIPS IN LESSLIE PHILLIPS IN HILLARIOUSLY FUNNY." News of World RURY LANE. 01-836 8108. Evgs. 8:00.
herp. Mathine Wed. and Sat. 3:00.
A CHORUS LIME Sat. 3:00.
" VOTED BEST MUSICAL OF 1976:" PICKESS. 838 8243. Evening 8.00.
Fridays and Saburdays 8.75 and 9.00.
OHI CALCUTTA:
The Nodity is Stumbing. D. Telegraph.
Sta SEMSATIONAL VEAR. Sth SENSATIONAL YEAR.

TE OF YORK'S 836 5122 EWS 8.

SIANET SUZMAND 1

AN BANKEN IN

MEDDA GABLER

Trainings to Edinburgh Festival

Lest 4 days in Landon, inclusive

med and Top-price Jest 57 Inclusive

O1-836 \$122

Inner and Top-price Seat 27 inner and Top-price Seat 24 inner and Top-price Seat 24 inner and Top-price Seat 24 inner and Top-price Seat 25 inner and Top-price Seat 27 in

A Musical entertainment

FORTUNE 835 2238. Mon. to Fri. 8.00.
Sat. 5.00 and 8.00. Mas. Thurs. 3.00.
AGATHA CHRISTIE'S
MURDER AT THE VICARAGE
Third Great Year Third Great Year

GARRICK THEATRE. 01-835 480TMonday-friday. Eyss. 8.15. Matiness
Wedresday 3.00. Sat. 6.00 and 8.40TONY BRITTON
PETER WOODTHORPE, PHYLLIDA LAW
"JOHN MORTIMER'S DEVASTATINGLY
"I ENJOYED IT HUGSLY." D. Meil. CLOBE. CC. 01-437 1592. Evenings 8.15.
Mar. Wed. 3.00. Sat. 8.00 and 8.40.
PAUL EDDINGTON. AMANDA BARRIE
In. the SECOND YEAR of
DONKEYS: YEARS
by MICHAEL FRAYN
THE BEST COMEDY OF THE YEAR REENWICH, Crooms Hill: S.E.10. 858 7755. Evgs. 7.30. Mat. Sat. 2.30 - SHOOT UP AT BLBOW CREEK BAFFLED." Milton Shulman. "IN-VIGORATING." N.Y., Times.

VIGORATING. N.T., Times.

MAYMARKET, 930 9832 Evenings 7-45.

Mat. Wed. 2.50. Sats. -5.00 and 8.15.
Google WITHERS John McCALLUM.
Christopher GABLE. John McCALLUM.
Bill FRASER
Someriet Mausham's famous contedv.
"Faultiessly acted worth going miles to
see." Herbert, Kretznier, Dally Eurorest.

MER MA USETY'S. 01-930 5506.

MAYFAIR 01-529 2036, 23 2037 Eves 11.5 Salts 25 20 8 40 Pen Gem's DUEA FISH 97AS AND 41 "BRILLIANT." D. TH. LAST 3 WEEKS. MUST END SEPT, 17.

"BRILLIANT. D. Tel. LAST 3 WEEKS.
MUST END SEPT. 17.

MERMAID, 248 7656. Restaurant. 248
2838. Mightly 8.00 c.st. 5.0. and. 8.0.

A towns to the series of t

PHOENIX
Opening September 14.
Unit HARRIS
In THE SELLE OF AMMERST
Red. Price Previews from Sept. 9.
PICCADILLY. 437 4506. Credit Cards
FULLY ALF-CONDITIONED
Mon.-Fri. 8. Sat. 5.15. 8.30. Wed. 3.
ROYAL SHAKESPEAKE COMPANY in
"RAUCOUSLY FUNNY"
18th Century Comedy
WILD OATS
"Unremittingly funny," Sunday Times.
RSC also at Aldwych and Savoy Thestres.

PRINCE OF WALES, CC. 01-930 8661.
"REJOICE, REJOICE GODSFELL ISMAGNIFICENT, Son. Times.
Evps. 5.15 Fri. and Set. 5.30 and 8.30.
Seats from £1. Seats from £1.

QUEEN'S. 01-734 1166. Evenings 8.15.
Mals. Wed. 3.00. Sat. 6.00 and 840.
COLIN BLAKELY
MICHAEL ROSEMARY
GAMBON LEACH
IN ALAN AYCKBOURN'S NEW PLAY
"BEST NEW PLAY." J. Barber, D. Tel.
Last Week MUST END SEPT. 3.

REGENT. 323 2707. Evenings 8. Friday and Saturday 6.30 and 9 STEVEN BERKOFF'S EAST "WONDROUS" "PILTHY" MARVELLOUS"

ST. MARTIN'S, CC. 836 1443, Evgs. 8.0.
Mats. Tuesday 2.40. Saturdays 5 and 8.
AGATHA CHRISTIE'S
THE MOUSETRAP
WORLD'S LONGEST-EVER RUN
25th YEAR

AUDEVILLE, CC. 838 9088. OPENS
EYGS. 8. 5. 15. 8 mol 8. Tucs. 2.45
EXENDETH MORE
PATRICIA ROUTLEDGE
MOREY WATSON, CERTIN 52YMOUR
IN Frederick Landdie's
UNDENIABLY FUNNY
"Sequeltot, with, a classic." 5. Tel-

WESTMINSTER. 834 0783 Fr., 8. Sats 5.30 and 8 15 Mars. Wed. 3. SAPBARA MULLEN JOYCE FERON. HILLIAN HOLLOWAY Classic cometry thritter for all the family London's fundate representations. THE ENTERTAINMENT GUIDE RECENT ISSUES

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845 460 155 11 150	P.P.	15/12 12/8 18/8 18/8	583 99 189 51 174	162 162 261a	BP (RLA Chy Hot LASMO . Riley (E. Sotheby'	els 20p.; J.) 10p.;	·	348 95 186 251 ₂ 169	3 ¹2	g21,77 F3,9 F2,5 68,25	1.4 - 2.5	3.4 6.1 5.1 7.5	9.0 9.0 — 8.2
1	FIVEN INTEREST STOCKS												

FIXED INTEREST STOCKS

Prive	Amount Paid up	Lates: Benuno. Date	li High	TOTT	Stock	Closing Price &	+ or
و2971ء	£50	122/9	- 54	1 4814	Birmingham (City of) 1213 Red. 1985	54	1+1g
£97į	£50	13/10	964	4910	Burnley 153 Bed. 1987 Cambridge Water 813, Red. 1982	56.	+ 112
. ••• -	£10	14/10	113	984	Cambridge Water 823, Red. 1982	-11	
-11	F.P.	2/9	16Jac	i 901en	Gavenham 10% Com. Pref	9747	
599°,		I —	12	115	City of Bristol 189, Red 1985	116	ا ا
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		14/10	10	254	Do. Variable Rate 1992 Coine Valley Water 82 Red. Pref 34	10	
2100		J —	100,4	i 100	Prodlet (Met: Rosmoh) Float Date 1989	100:	++6.
**	£10	26/8	12.5	1 10	Bust Surve Water 32 Red. Prof 1992	10	[
_	F.P.	10/10	64	ı m	Hindhore Finance XL9. Im. X5/31	54	
- 1	F.P.	10/10	102	9510	Do. 17:2 La. 1996	102	
	F.P.		\$100	8982	Do. 1742 In. 1935. Fisons Intl. N/V 822 1982. G.T. Japan 843, Conv. '87.	<i>\$</i> 9914	+4.
	P.P.		108	103	G.T. Japan 813 Conv. '87	105	
	P.P.	i — i	896an	896a	'I.C.I. Int. Fin. 692 Bds. '97	59 G ộg	j')
9712	£10	1 - 1	i la i	105	Livernool (City of 139) 1995.	146a	<u> </u>
	P.P.	1 - 1	110	10015	Matheeons Inv. 72% Conv. LIHK \$87/92	108 .	
	P.P.	l 1	\$100 <u>.</u>	\$100	Mathesons Inv. 723 Conv. £/HK \$57/62 Midland Int. Finance 822 Ord. 1992	\$1007	
	P.P.	5/8	3824	981 ₉	Mid Southern Water 22 Pref. 32	231	+.2ª
\$99	F.P.	1	\$68	l 8973a	Nat. Coal Bd. 82 Bds. 87	598	
*=	P.P.	2/8	الكالال	472	Newcastle & Galeshead Water 13 TRL Div. 1984	TORM	
£100	r.P.	1 — 1	100-4	7000	Midham (Mat Barrath) Wast Sata 1999 .	1001	/+- -
£100	F.P.	1 1	39i ₄	862*	Ranka Hovis O'Seas 93 Gilt Bond 32	991	+4
297kg	£10	. 3/11	1456		Sandwell (Met. Berough of) 137 Red. Stk. 1986		
P.P.			1997	973.	Nelection Trust 839 1980	. 564	
P.P.	F.P.	I — I	115	95	Single 121% 2nd Cum. Pref	L10 ·	
ii	P.P.		115	922	No 150 Conv Time to 1984	08 .	– 2. i
299	F.P.	12/8	10031	483.	Stockment Fillet, Remarch of 1219 Red. 35		+ 42
299 14	£50	28/10	5134	4170	Sunderland 1217 Red. 74	513	+4
_ 7	P.P.	25/1	AG	المجها	Swine (John) R 39/ Pref	.66 `	

"RIGHTS" OFFERS

	Araoun patd u		UDO-	18	17	Stock	Prices	+ 0
•	₹ <u>8</u>	·t	₹.	Hìgh	Low			
4	ᆲ	Ī .	T == -			Benk of Montreal		
•	P.P.	17/6	29/7		1 57	Bentrose parameters in the second sec		. ; ; .
١	P.P.	26/8			438	British Sugar		+7.
	F.P.	12/8			1	Bridgend Processes		
	P.P.				40	Dundonian		+1
	F.P.				[66.	Perguson Inda	: 29	,
	P.P.				Į 448 ·	Fitch Leveli	. 59	
	F.P.	5/8			65	invereak Group	64	
	F.P.	17/8	30/9	1634	128	Ladbroke	15212	+ 14
1	P.P.	19/7		127	101	Lenorte	193.	+1
	F.P.	19/8	16/9	178	161	Powell Duffryn	174	<u> </u>
1	F.P.	22/8			18 1	Priest (Benjamin)	66	
	ᄤ	2/9		·Hpm	ahm	Rotatier	2000	
	F.P.	1,8			on a	Stapa Group		
	P.P.	22/8	5/10	84	80 ⋅	Sheepbridge Kug	83	 l g
	₽.P.				85	Waddington (1)	338	
1	E.P.		. 616	108	96	Walter (U&W) med-morning res	104	+4
٠	F.P.	.27,7	22.8	1113.1	100	Ward White 101gg Cnv. Pri	111	
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1	ro oubl	lịc ∙ b	Pigute	u base	d on	prospectus estimate. d Dividend	rate pa	g or
1	e 021 ⋅	ÇET (zpital.	core	r base	d on dividend on full capital	. P -F	, ande
						t dividend: cover based on pro		
m	-	Contribute	~4 ~=4		horse	l an ninerbettie a r ot her afficial :	estim ate	r for

arnings a Dividend and yield based on prospectus or other official of \$77-79. Q Gross 1 Pigures assumed ? Cover allows for conversion of given anking tor dividends or ranking only for pestricted dividends "Same & Officered to holders of Ordinary shares as a "right;" \$290 \$.Atr. cells of the cover of the **ACTIVE STOCKS**

593 454 BATs Defd. BP (Partly-paid) 347 97 De Beers Defd.... 275 **290** 196 113. Ultramar 63 3½ 228 Imperial Group... Marks & Spencer Turner & Newall

FT—ACTUARIES SHARE INDICES

ELECTRICALS'(1)

These indices are the joint compilation of the Financial Times, the Institute of Actuarie and the Faculty of Actuaries

9	EQUITY GROUPS	T	1es., <i>1</i>	Aug.	30 , L	977	Aug.	Arig.	Atre.	Aug.	SEP
F	GROUPS & SUB-SECTIONS igures in parentheses show number of stocks per section	Index No.	Day's Change	Est. Euraings Yield% (Max.) Corp. Tex 37%	Gross Div. Yield% (ACT at 34%)	(Not.)	Index No.	Index No.	Indez No.	Index No.	Judy Noce
	1 CAPITAL GOODS (174)	202.34	+0.6	16.92	5.45	8.63	201.07	207.02		200.62	BLI
	Building Materials (28)	175.50	+1.0	17.61	6.01	8 43	173.79	173.16		171.38	
	Contracting Construction (25)	288.97	+0.5	18.34	419	8.17	286.59	287.87		288.10	
- 1	Electricals (16)	425,40	+0.8	14.71	- 3.92	9.87	423.02			424.63	
	Bugineering (Heavy) (10) Engineering (General) (67)	300.33 170.61	+0.3	19.60	4.95	7.07	299.46	392.58		299.74	
	Machine and Other Tools (9)	97.26	+0.4	17.40 22.04	6.28 6.59	8.42 6.61	169.91 97.86	171.00 97.15		169.33 97.15	124.4 53.3
ŀ		161.07	+0.2	16.79	731	8.40	160.70	161.47		164.53	119.3
	CONSUMER GOODS		. T P (4	20.5	· •		. درست	104.5	144.54	C. 104.33	443.3
ılı		192.45	+0.9	15.73	4.48	9.26	190.68	191.73	191.08	190.80	112 12 1
1		232.56	+0.9	14.64	3.29	10.35	231.52	232.82	229.31	227.75	120.12
Į įž		173.40	+0.1	18,36	6.74	7.49	173.19	173.03	173.72	172.33	142.76
14		116.89	+1.2	17.77	5.84	8.35	I15.53	136,16	117.09	118.12	B56
Ĺ.	CONSUMER GOODS	`.	:						1		1
21	(NUN-DUKABLE) (172)	185.73	+10	15,59	5.79	9.45	183.86	184.54		182.60	132.99
22	Breweries (15)	187.24	+0.2	15.52	6.63	9.74	186.93	189.33	187 46	187.28	147.74
23		222.98	+0.5	14.94	5.66	10 31	221.85	224.21	223.99	221.99	145 67
1 25		227.82	+0.8	14.76	7.22	10.31	226.81	226.94	226.22	225.86	197.57
2		187.49 196.09	+0.7	20.91 13.58	5.49 4.79	7.00	185.17	186.60	187.09	156.29 193.15	147.49 🗢 :
32		305.94	+0.8	10.35		10.56 .14.70	194.53 304.46	195.49 306.83	193.46 306.83	308.76	123.56 1-
1 2		131.91	+0.4	17.57	664	8.55	131.43	131.61	130.24	138.43	168.57
34	1	177.13	+18	10.12	432	16.11	173.96	173.80	171 48	170.23	189.50
35		165.95	+05	20.62	7.721	6.65	165.07	165.62	165.00	163.96	131.01
: 36	Tobaccos (3)	217.44	+1.4	21.83	8.27	6.12	234.39	215.00	214.90	214.81	269.84
37		107.31	-0.7	19.83	5.87	6.91	108.16	108.29	107.90	188.27	69.98 2
1 :	OTHER GROUPS (96)					·	: .				
42		274.28	+14	13.69	4.92	10.31	27037	270 71	.270.30	269.32	192.31
44		117.32	+0.2	19.37	4.87	6.69	117.03	117.31	117.12	117.66	\$1.03
45 46	minhing / 10/	485.18	+0.2	16.04	5.85	810	484.65	485.27	496.29	496.91	359.27
[器		192.82	+0.6	15.05	6.99	9.59	191.72	191.71	191.35	190.80	134.66 h
. —	7	199.35	+0.9	15.65	5.56	9.27	197.56	198.20	197.30	196.80	- 137.21 - 2
[딇		507.97	-0,4	10.90		10.64	507.80	512.21	512.46	514.54	334.44
器		224.52	+0.7	14.86	5.25	9.47	222.98	223.76	-222.93	222.62	153.39
82		147.81 154.15	+0.2	31.92	5.68 5.56	4.79	147.55 154.88	147.73	147.69	147.25	118.03
83		188.43		**	8.56	9.79		154.75	155.64	156.44	HILDS .
64	Hire Purchage (5)	140.02	-0.9 +0.7	12.22		12.21	199.15 139.11	199.15 139.87	199.15 143.17	190.15 143.59	10769
65	Insurance (Life) (10)	115.25	+0.7		7.02		11443	114.63	115.16	114.93	570 T
66		126.13	+0.9	- I	5.98		125.03	125.59	124.89	123.78	95.58 *
67	Insurance Brokers (10)	344.40		11.88			341.72	342.32	339.69	336.57	216.27
68		70.23	+01		6.41		78.18	79.18	70.18	78.56	Q47
69	Properly (31)	202.13		3.17	2.94	62.88	202.55	202.58	202.33	20110	154.63
70	Miscellaneous (7)	94.12		23.05	7.98	6.84	94.12	94.51	91.52	94.32	69.90
72	Investment Trusts (50) 1	68.42	_	3.41			168.50	170.41	17031	171.42	13737
81	h	94.66	40.9	16.31	5.74	7.24	33	94.17	95.52	5.7	84.66
91 -	Overseas Traders (18)	20.13	+0.5	15.12	6.53		278.69	279.11	279.92	279.38	200.7
99	ALL-SHARE INDEX (672) 2	02.92	+0.6		534			202.44	201.92		
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SERVICE SHARE INFORMATION

	The British Engineers	F	C SHARE	INFORMATION	SERVICE	INDUSTRIALS (Miscel.)
ı	RIVETING SYSTEMS PARTS FEEDING AND ASSEMBLY SYSTEMS OTHER AIDS TO INCREASED PRODUCTIVITY Send for The Guide to the BE Group Bifercated Engineering Ltd, P.O. Box 2, Mandeville Road, Aylesbury, Bucks HP21 8AB Tel: Aylesbury (0296) 5911	CANADIAN 1977 Rich low Slock £	NS BUILDING + or Div. YM 1977 - Gross Cvr Gr's High Low Soci	INDUSTRY—Continued DRAPERY AND STORES— Price + or Div Yid		40 26 Allied invs 50 33 +1 10.69 1.7 32 38 18 Allied Polymer 38 +1 2.24 1.1 60 35 1.7 Alpine Hidgs, 50 34 2.42 1.64 1.0 7.2 18 111, Annal Incinsis. 18 +12 127 6 10.7 274 208 Annal Memi [1]. 246mi 14.38 2.8 89 1.5 58 37 1 10.69 1.0 10.7 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5
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